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BULLETIN

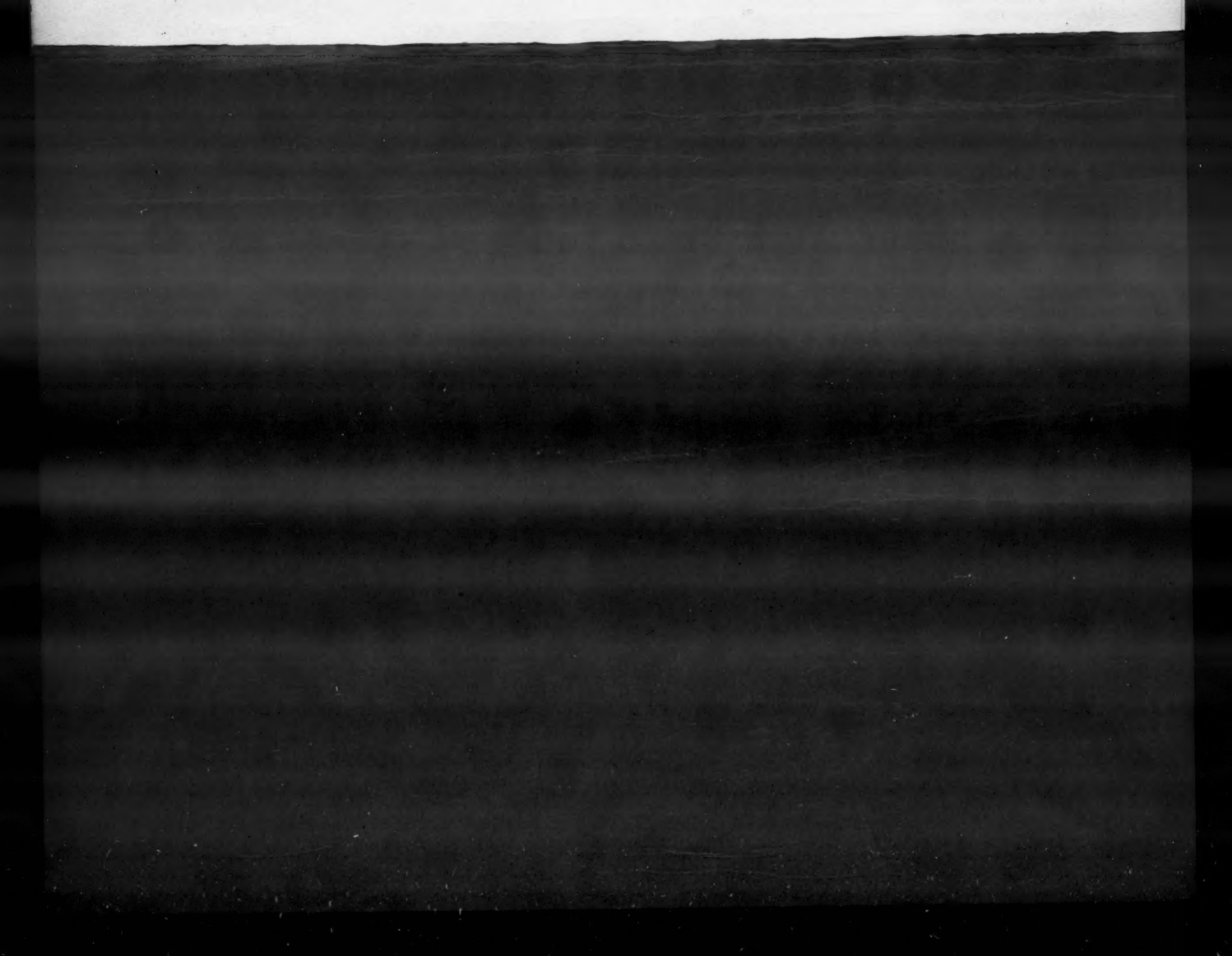
OF THE

TREASURY DEPARTMENT

OCTOBER
1943

Receipts and Expenditures
tion of the Public Debt
olds of Government Securities
Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Sales of United States Government Securities During the Third War Loan

Summary

The Third War Loan marked the first time in this war that the United States Government has conducted a large-scale drive for the sale of securities exclusively to nonbanking investors. In both the First and Second War Loans commercial banks were included for predetermined amounts of securities. Notwithstanding this difference, however, total sales in the Third War Loan exceeded the sales in each of the two preceding loans.

Aggregate sales in the Third War Loan amounted to $18.9 billions, of which sales of $18.3 billions were to investors included in the Third War Loan goal of $15 billions. This goal was divided between $10 billions for all corporations, associations, and State and local governments, and $5 billions for individuals, partnerships, and personal trust accounts.

The $5 billions goal for individuals, partnerships, and personal trust accounts was exceeded by $0.4 billions, while the $10 billions goal for corporations, associations, and State and local governments was exceeded by $2.9 billions. In addition, United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department purchased $0.6 billions of securities during the Third War Loan although such sales were not included in the goals set for the drive.

Sales of securities to the various investor groups compare with the goals which had been set for these groups as follows:

Class of investor	Goals	Sales
	(In billions of dollars)	
Individuals, partnerships, and personal trust accounts	5.0	5.4
Corporations, associations, and State and local governments:		
Insurance companies and mutual savings banks	3.0	4.1
Dealers and brokers	.6	.9
Other corporations and associations, including State and local governments 1/	6.4	7.9
Totals for investor classes included in Third War Loan goals	15.0	18.3
United States Government agencies and trust funds 2/	.....	.6
Total sales to all investors during Third War Loan	.....	18.9

1/ Includes eleemosynary institutions and United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department. Sales to such agencies and trust funds during the Third War Loan totaled $82 millions.

2/ Consists of United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

Although the total goal for individuals, partnerships, and personal trust accounts was surpassed by $0.4 billion, sales of Series E savings bonds failed by about 18 percent to reach the goal of $3 billions set for this issue. Sales of this security during the Third War Loan, nevertheless, were about $1 billion, or 68 percent, higher than sales of this security during the Second War Loan. Moreover, almost 53 million units of the Series E savings bonds were sold during the Third War Loan, as compared with 33 millions in the Second War Loan, and 19 millions in the First War Loan -- a result which was achieved despite the increased emphasis during the Third War Loan on sales of savings bonds in denominations of $100 or more.

Preparation for the War Loan

The total goal of $15 billions was decided upon after careful analysis of the flow of funds in the economy, with particular reference to new savings and accumulations of individuals and corporations. These savings and accumulations are being made at unprecedented rates as the war continues. Liquid savings of individuals are expected to amount to $37 billions this calendar year, or about 9 or 10 times the annual rate in the pre-war period. It is estimated that liquid corporate accumulations will total about $17 billions during 1943, a sum which includes unspent reserves for depreciation and depletion as well as funds made available by the liquidation of inventories and the retention of earnings. These accumulations cannot be spent for plant, equipment, or new inventory because of wartime controls. Accumulations in governmental accounts, such as social security funds and current surpluses of State and local governments, are expected to aggregate over $5 billions in 1943. All of these savings and accumulations will thus total about $60 billions this year -- approximately the same amount as the estimated Federal deficit.

This similarity in magnitude between the Federal deficit and the new accumulations of individuals, corporations, and governmental accounts is the result of a functional relationship which reflects the distribution of production and incomes between the Federal Government and private persons and businesses (including State and local governments). The production of goods and services generates income to the full value of production, some of which is purchased by the Federal Government (mostly for war purposes), while the remainder is purchased for private use. Similarly, some of the income generated by production goes to the Government in the form of taxes, while the rest remains in private hands. At the present time the Federal Government is taking about one-half of current output, although taxes are bringing in only about one-sixth of the total income generated. The difference, or about a third of the value of total output (or income), is equivalent to the Federal deficit. While private businesses and individuals thus get only the half of current output which is not taken by the Government, they retain about five-sixths of the total income. The difference, which is again about a third of total output (or income), represents the surpluses which are being accumulated in the private sector of the economy and is, of course, the counterpart of the Federal deficit.

After determining the over-all goals with reference to the flow of funds in the economy, individual State goals were set up. The goals by States should be recognized as no more than rough approximations which are necessarily based on less satisfactory data than are the over-all figures for expected sales. In

the absence of any estimates of savings and accumulations by States, the State quotas were based primarily on estimates of income payments to individuals, classified by States, and on figures available for each State on bank deposits of individuals and corporations combined.

Goals for the Third War Loan were announced on July 22, 1943. The sales organization in the field was in the process of being reorganized at that time on a State basis from the Federal Reserve district basis which was followed in the Second War Loan. The announced intention of the Treasury was to conduct this drive with emphasis on person-to-person sales appeals. A War Finance Division with a national director of sales had been organized in the Treasury Department; State War Finance Committees were being set up; and local War Finance Committees were being organized along city and county lines. Large numbers of volunteers reporting to the local committees represented the final contact between the central sales organization and individual purchasers.

The seven securities which were offered in the Third War Loan were very similar to those offered in the Second War Loan. The Third War Loan securities consisted of four nonmarketable issues and three marketable issues, as follows:

Nonmarketable issues:
  Savings bonds:
    Series E, F, and G
  Savings notes (formerly called tax notes):
    Series C

Marketable issues:
  7/8% Certificates of indebtedness, 9/1/44
  2% Treasury bonds, 9/15/51-53
  2-1/2% Treasury bonds, 12/15/64-69

For comparison of the characteristics of these issues see the 'Treasury Bulletin' for August 1943, pages 2-4.

The Third War Loan formally opened on September 9, although sales of the four nonmarketable securities were included in the drive beginning with September 1 because some of the State organizations began their campaigns on these issues during the period from September 1 to September 9. The three marketable issues, however, were not available until September 9.

The drive closed on October 2, but final reports of sales were not available for an additional two weeks. In view of the fact that there were some 60,000 issuing agents participating in the drive, and that reports of sales of the nonmarketable issues encountered delays of as much as three weeks in officially reaching the Federal Reserve Banks, it was decided that for reporting purposes the books would be kept open on the three issues of savings bonds until October 16. Even at that date, however, it was known that some sales reports had not yet reached the Federal Reserve Banks. No estimate is available of the amount of such sales still being processed.

Analysis of sales

Tables 1 to 5 present detailed information on sales of securities during the Third War Loan by classes of investors, by issues, and by States. The sales reports have not been fully audited; hence the data are still preliminary. The figures shown are taken from tabulations of sales cleared through the Federal Reserve Banks.

All figures shown in this article and in the accompanying tables reflect gross purchases rather than net absorption of Federal securities by the seven investor groups. This means that no allowance is made in the figures for any offsetting market sales of Federal securities which may have been made by any of these investors. Data relating to these offsetting sales will not be available until the month-end figures included in the Treasury survey of the ownership of Government securities become available for September and October. These figures will be published in the November and December issues of the 'Treasury Bulletin'. At present, it is known that offsetting sales did occur and that, on balance, most of the securities sold were absorbed by banking sources.

Offsets also occurred in the case of nonmarketable securities to the extent that these issues were redeemed during the period of the Third War Loan. Redemptions of savings bonds during September were about the same as in August. Similarly, redemptions of tax and savings notes were about the same as in preceding months during which quarterly income tax instalments were due. Most of the redemptions of tax and savings notes were made by corporations rather than by individuals.

Table 1 shows sales of securities during the Third War Loan by classes of investors and by issues. The figures for all investors show that sales of the 2 percent bonds amounted to $5.3 billions, a larger amount than was sold of any other issue. Sales of the 7/8 percent certificates followed at $4.1 billions, while the 2-1/2 percent bonds totaled $3.8 billions, and purchases of Series C savings notes amounted to $2.5 billions.

Individuals, partnerships, and personal trust accounts purchased a total of $5.4 billions of securities in the Third War Loan, $3.0 billions of which -- more than half -- were savings bonds. Four-fifths of the savings bonds total, or about $2.5 billions, was accounted for by Series E savings bonds. Purchases of savings notes by individuals, partnerships, and personal trust accounts amounted to only $0.2 billions. Purchases of marketable issues by this group of investors aggregated $2.1 billions, of which 57 percent was in the 2 percent bonds, 26 percent was in 2-1/2 percent bonds, and 17 percent was in certificates of indebtedness.

Insurance companies and mutual savings banks concentrated their purchases in the 2 and 2-1/2 percent bonds. Because life insurance companies receive substantial funds at a steady and predictable rate, arrangements were made for them to subscribe during the Third War Loan to the 2 and 2-1/2 percent bonds in anticipation of funds which would become available to them for investment up to November 1. Subscriptions made under the deferred purchase plan aggregated $191 millions, and have been treated as sales in this article and in the accompanying tables. Insurance companies bought substantially more of the 2-1/2 percent bonds than of the 2 percent bonds, while mutual savings banks preferred the 2 percent bonds.

The purchases by other corporations and associations (namely, all corporations and associations other than insurance companies, mutual savings banks, dealers and brokers, and State and local governments) were concentrated heavily in certificates of indebtedness and in savings notes. More than two-thirds of the sales of 7/8 percent certificates and over 90 percent of the sales of Series C savings notes went to this group of buyers, a preference which reflects the fact that short-term issues of this type are ideally suited to the investment of reserve and other funds which are accumulating at a rapid rate during the war period. The savings notes mature in three years, but may be redeemed on demand after six months; the cer-

tificates mature in one year and may be refunded into another issue at maturity, sometimes directly by exchange and at other times by cash re-investment. These two issues alone accounted for $5.1 billions of the total purchases of $7.1 billions by "other corporations and associations" as shown in the table. The certificates accounted for a slightly larger proportion of purchases than did the savings notes.

The lower half of Table 1 presents a percentage distribution of the sales of each issue by classes of investors.

Sales by States

In Table 2, actual sales are compared with the goals for each State by classes of investors. For purposes of this discussion the District of Columbia, Alaska, Hawaii, and the possessions are considered to be States; figures for Northern and Southern California have been combined.

For the nation as a whole, actual sales to all investors combined reached 122 percent of the goal, while the goal for individuals was exceeded by 8 percent. For corporations and associations, the national achievement was 129 percent of the goal.

The table shows that all but one of the States reached or exceeded their total goals for all investors. Twenty-four of this group surpassed their total goals by at least 25 percent, and six -- West Virginia, Maryland, Ohio, Georgia, Alaska, and the possessions -- exceeded their total goals by more than 50 percent.

Almost two-thirds of the States succeeded in making their quotas for sales to individuals (including partnerships and personal trust accounts). Of this group, fifteen States exceeded their goals for individuals by at least 25 percent; three -- Georgia, West Virginia, and the possessions -- made 150 percent or more of their goals for individuals.

Only two States failed to reach their quota for sales to corporations, associations, and State and local governments. Thirty States surpassed their sales goals for this group by at least 25 percent, and fourteen by 50 percent or more.

Comparison of State quotas and sales of Series E savings bonds -- also shown in Table 2 -- brings out the fact that the people living between the Mississippi River and the Rocky Mountains made the most outstanding showing in purchases of this issue. Montana, Wyoming, Colorado, North Dakota, South Dakota, Nebraska, Minnesota, Iowa, and Oklahoma exceeded 100 percent of their E bond quotas. Of the States east of the Mississippi River only Mississippi reached its E bond goal. Sales of E bonds in Alaska, Hawaii, and the possessions also amounted to more than the quotas set for these areas.

Table 3 supplies further details on purchases by States. Sales to individuals, partnerships, and personal trust accounts in each State are broken down into sales of Series E savings bonds, sales of Series F and G savings bonds, and sales of savings notes and marketable securities. Sales to corporations, associations, and State and local governments are classified to show State purchases by insurance companies, mutual savings banks, State and local governments, dealers and brokers, and other corporations and associations.

Table 3 brings out the variations in the proportions of sales to individuals (including partnerships and personal trust accounts) represented by the different issues. In all but thirteen States -- Alabama, Delaware, Florida, Georgia, Kentucky, Maryland, New York, Ohio, Oregon, Pennsylvania, Tennessee, Texas, and West Virginia -- sales of Series E savings bonds to individuals were greater than sales of savings notes and marketable securities to this group.

Insurance company purchases are seen in the table to have been heavily concentrated in New York, New Jersey, Connecticut, Massachusetts, and Pennsylvania. These five States accounted for over 80% of all insurance company purchases, while the five States of New York, Massachusetts, Connecticut, Pennsylvania, and Maryland accounted for almost 90% of all purchases by mutual savings banks. These results, of course, reflect in large part the concentration of these institutions in the areas mentioned, although in the case of the insurance companies, the funds represent money originally accumulated over a much wider area.

More than two-thirds of the sales to dealers and brokers were in New York, with half of the remainder accounted for by Ohio and California.

Sales to other corporations and associations are less dependent on the location of the leading financial centers, although they are, in turn, heavily influenced by the distribution of the funds of the largest corporate investors. Five States -- New York, Illinois, Ohio, Pennsylvania, and California -- sold the most to this group of investors, accounting for between 55 and 60 percent of total sales to other corporations and associations.

Comparison with previous War Loans

In Table 4, a detailed comparison is made of sales of securities during the First, Second, and Third War Loans, classified both by type of investor and by issue. Total sales of $16.9 billions to nonbanking investors in the Third War Loan compare with nonbanking sales of $13.5 billions during the Second War Loan, and $7.9 billions during the First War Loan. The intensive effort which was made during the Third War Loan to reach the many thousands of small individual investors in each State is reflected in the increase of more than 65 percent in the sales of Series E savings bonds from the Second to the Third War Loans, as well as in the increase of slightly over 60 percent in sales of all securities to individuals, partnerships, and personal trust accounts. This achievement compares with an increase of approximately 30 percent in sales to corporations, associations, and State and local governments from the Second to the Third War Loans and an increase of a little more than 40 percent in total sales to nonbanking investors.

Mutual savings banks purchased $1.5 billions during the Third War Loan, as against $1.2 billions during the Second War Loan, while insurance companies increased their purchases from $2.4 billions to $2.6 billions. Investors classified in the tables as "Other corporations and associations" increased their purchases by $2 billions -- from $5.1 billions in the Second War Loan to $7.1 billions in the Third War Loan. Large as this increase is in dollar terms, however, it may be noted that it is considerably less of a percentage advance than that scored by Series E savings bond sales.

In Table 5, sales of Series E savings bonds during each of the three War Loans are shown by denominations. The figures indicate that the campaign to increase the amount of each purchase, as well as the number of purchasers, has had some success, since the proportion of E bond sales represented by the $25 denomination has declined in each of the last two drives, while the percentage represented by the $100 bonds in the Third War Loan is somewhat above the cor-

responding percentages in each of the first two drives.

Altogether, the three War Loans have within less than a year sold a total of over $40 billions of securities to nonbanking investors -- an unprecedented achievement in war finance. More than a fourth of this total, or $10.3 billions, has been obtained from individuals, partnerships, and personal trust accounts. Almost half of this latter sum, or approximately $4.7 billions, has been received from sales of Series E savings bonds -- a figure which is in addition to the $5.6 billions of this issue sold outside the drives during the twelve-month period ending with the Third War Loan. It is evident that these results could not have been achieved without the most intensive effort on a nation-wide person-to-person basis, matched by an equally strong determination in all regions and among all groups of citizens to share in the financing of the war.

Table 1. - Sales of Securities During the Third War Loan, by Classes of Investors and by Issues

Class of investor	Total	Savings bonds		Savings notes, Series C	7/8% Certificates of indebtedness, 9/1/44	2% Treasury bonds, 1951-53	2-1/2% Treasury bonds, 1964-69
		Series E	Series F and G				
Amounts in millions of dollars 1/							
Individuals, partnerships, and personal trust accounts..	5,377	2,472	565	193	366	1,220	561
Corporations, associations, and State and local governments:							
Insurance companies	2,620	.....	4	1	136	894	1,585
Mutual savings banks	1,508	.....	1	*	119	1,032	354
State and local governments 2/	795	.....	30	26	376	123	235
Dealers and brokers	894	.....	*	*	322	480	92
Other corporations and associations 3/	7,120	.....	231	2,262	2,801	1,360	471
Total sales to investor classes included in Third War Loan goals	18,313	2,472	831	2,483	4,120	5,109	3,298
United States Government agencies and trust funds 4/	630	.....	.....	.....	.....	151	479
Total sales to all investors during Third War Loan	18,943	2,472	831	2,483	4,120	5,260	3,777
Percentage distribution							
Individuals, partnerships, and personal trust accounts..	28.4	100.0	68.0	7.8	8.9	23.2	14.9
Corporations, associations, and State and local governments:							
Insurance companies	13.8	.....	.5	*	3.3	17.0	42.0
Mutual savings banks	8.0	.....	.1	*	2.9	19.6	9.4
State and local governments 2/	4.2	.....	3.6	1.0	9.1	2.3	6.2
Dealers and brokers	4.7	.....	*	*	7.8	9.1	2.4
Other corporations and associations 3/	37.6	.....	27.8	91.1	68.0	25.9	12.5
Total sales to investor classes included in Third War Loan goals	96.7	100.0	100.0	100.0	100.0	97.1	87.3
United States Government agencies and trust funds 4/	3.3	.....	.....	.....	.....	2.9	12.7
Total sales to all investors during Third War Loan	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Less than $500,000 or .05 percent.

1/ Savings bonds are shown at original issue price.

2/ Includes their agencies and their trust, sinking, and investment funds.

3/ Includes eleemosynary institutions and United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department. Sales to such United States Government agencies and trust funds totaled $82 millions during the Third War Loan.

4/ Consists of United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department. See also footnote 1/.

Table 2. - Comparison of Goals and Sales of Securities During the Third War Loan, by States

State	Total			Individuals, partnerships, and personal trust accounts			Corporations, associations, and State and local governments 1/			U.S. Government agencies and trust funds 2/	Series E savings bonds		
	Goals	Sales	Percent of goal accomplished	Goals	Sales 3/	Percent of goal accomplished	Goals	Sales 3/	Percent of goal accomplished	Sales	Goals	Sales	Percent of goal accomplished
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)		(Percent)
Alabama	108	143	132	56	71	127	52	72	138	.....	35	30	85
Arizona	32	37	114	17	17	101	15	19	127	.....	11	10	89
Arkansas	58	63	109	31	38	122	27	26	95	.....	20	17	86
California-Northern	424	433	102	182	197	108	242	236	98	.....	105	96	91
California-Southern	422	434	103	207	167	81	215	267	124	.....	140	95	68
Colorado	72	102	142	37	49	132	35	53	152	.....	22	23	103
Connecticut	453	511	113	99	78	79	354	432	122	.....	63	42	67
Delaware	49	58	118	15	16	105	34	42	124	.....	8	6	75
Dist. of Columbia	94	103	109	50	43	86	44	60	136	.....	30	26	88
Florida	117	159	136	58	84	145	59	74	126	.....	35	28	79
Georgia	137	210	153	70	122	175	67	88	131	.....	37	31	83
Idaho	25	28	114	15	16	109	10	12	120	.....	11	10	90
Illinois	921	1,180	128	330	312	95	591	868	147	.....	195	142	73
Indiana	257	304	118	116	116	100	139	187	134	.....	75	60	80
Iowa	196	248	127	89	114	128	107	134	126	.....	58	65	112
Kansas	112	125	112	65	71	109	47	54	116	.....	44	40	90
Kentucky	126	142	113	57	76	134	69	66	96	.....	34	28	82
Louisiana	123	140	114	58	66	114	65	74	113	.....	37	33	88
Maine	54	62	114	27	23	84	27	39	143	.....	18	12	67
Maryland	196	331	169	84	96	113	112	236	210	.....	54	31	57
Massachusetts	783	873	112	176	165	94	607	707	116	.....	102	81	80
Michigan	451	563	125	225	218	97	226	344	152	.....	165	153	93
Minnesota	216	279	129	96	102	107	120	176	147	.....	60	65	108
Mississippi	53	65	123	34	44	129	19	21	111	.....	21	22	103
Missouri	320	372	116	129	125	97	191	246	129	.....	75	63	84
Montana	35	41	117	19	22	117	16	19	118	.....	12	15	127
Nebraska	103	118	115	47	52	112	56	66	117	.....	32	33	103
Nevada	10	11	109	6	6	102	4	5	115	.....	5	3	60
New Hampshire	39	51	131	13	12	92	26	39	150	.....	8	7	91
New Jersey	585	710	121	185	167	90	400	544	136	.....	118	76	64
New Mexico	14	18	130	12	10	80	2	8	415	.....	7	6	90
New York	4,709	5,580	118	796	851	107	3,913	4,729	121	.....	366	246	67
North Carolina	145	182	126	70	70	100	75	112	150	.....	45	34	76
North Dakota	29	35	121	17	21	124	12	14	118	.....	13	17	128
Ohio	698	1,102	158	313	363	116	385	740	192	.....	188	141	75
Oklahoma	100	127	127	45	58	129	55	68	124	.....	31	32	103
Oregon	104	155	149	58	86	148	46	69	150	.....	38	37	96
Pennsylvania	1,071	1,205	112	388	405	104	683	801	117	.....	225	174	77
Rhode Island	81	112	138	31	26	84	50	86	172	.....	18	13	75
South Carolina	61	78	128	33	30	92	28	48	170	.....	23	18	78
South Dakota	35	42	121	20	23	117	15	19	127	.....	14	16	112
Tennessee	141	185	131	64	89	139	77	96	125	.....	36	33	93
Texas	420	520	124	201	262	130	219	258	118	.....	127	115	91
Utah	41	54	132	20	17	84	21	37	175	.....	14	13	91
Vermont	27	26	98	9	8	86	18	19	103	.....	6	4	75
Virginia	153	194	127	74	68	93	79	125	158	.....	48	38	78
Washington	191	221	116	88	81	92	103	140	136	.....	66	52	78
West Virginia	76	135	177	42	64	152	34	71	209	.....	25	17	70
Wisconsin	298	346	116	103	98	95	195	248	127	.....	67	58	87
Wyoming	12	15	122	8	7	94	4	7	172	.....	5	5	108
Alaska	1	2	198	1	2	149	-	*	.....	.....	1	1	129
Hawaii	18	22	125	8	11	133	10	12	117	.....	6	8	144
Possessions	2	9	459	2	8	384	-	2	.....	.....	2	7	433
Unallocated	2	51 4/	.....	2	34 4/	.....	-	21 4/	.....	.....	.....	44	.....
Totals for investor classes included in Third War Loan goals	15,000	18,313	122	5,000	5,377	108	10,000	12,936	129	.....	3,000	2,472	82
Other sales	.....	630	.....	.....	.....	.....	.....	.....	.....	630	.....	.....	.....
Total sales to all investors during Third War Loan	.....	18,943	.....	.....	5,377	.....	.....	12,936	.....	630	.....	2,472	.....

* Less than $500,000.

1/ Comprises insurance companies, mutual savings banks, State and local governments (including their agencies and their trust, sinking, and investment funds), dealers and brokers, and other corporations and associations (including eleemosynary institutions and those United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department).

2/ Goals were not set for those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

3/ For further details see Table 3.

4/ Figures do not add to the total because of certain required adjustments and minor inadequacies in reporting.

Table 3.- Sales of Securities During the Third War Loan, by States and by Classes of Investors

(In millions of dollars)

State	Total sales	Sales to individuals, partnerships, and personal trust accounts (classified by issue)				Sales to corporations, associations, and State and local governments (classified by investor group)						U.S. Government agencies and trust funds 4/
		Total	Savings bonds 1/		Savings notes and marketable securities	Total	Insurance companies	Mutual savings banks	State and local governments 2/	Dealers and brokers	Other corporations and associations 3/	
			Series E	Series F and G								
Alabama	143	71	30	6	35	72	4	*	11	1	56	.....
Arizona	37	17	10	2	5	19	-	1	6	*	12	.....
Arkansas	63	38	17	4	17	26	*	-	3	*	22	.....
California-Northern	433	197	96	25	76	236	13	20	24	30	149	.....
California-Southern	434	167	95	24	47	267	14	*	41	45	166	.....
Colorado	102	49	23	4	22	53	1	*	10	-	43	.....
Connecticut	511	78	42	11	25	432	231	85	13	1	102	.....
Delaware	58	16	6	2	8	42	2	1	*	-	38	.....
Dist. of Columbia	103	43	26	5	12	60	10	-	-	*	50	.....
Florida	159	84	28	6	50	74	1	1	6	2	65	.....
Georgia	210	122	31	6	86	88	3	5	6	10	65	.....
Idaho	28	16	10	1	5	12	-	*	2	-	10	.....
Illinois	1,180	312	142	39	132	868	65	2	50	12	741	.....
Indiana	304	118	60	13	45	187	26	1	5	-	156	.....
Iowa	248	114	65	16	34	134	43	*	4	-	87	.....
Kansas	125	71	40	8	23	54	2	-	3	-	49	.....
Kentucky	142	76	28	8	41	66	3	-	1	1	61	.....
Louisiana	140	66	33	7	26	74	2	-	2	1	69	.....
Maine	62	23	12	3	7	39	3	17	3	-	16	.....
Maryland	331	95	31	9	56	236	25	73	18	22	98	.....
Massachusetts	873	165	81	20	64	707	181	250	10	19	247	.....
Michigan	563	218	153	22	43	344	8	1	55	*	279	.....
Minnesota	279	102	65	12	26	176	10	7	16	2	142	.....
Mississippi	65	44	22	5	17	21	3	-	1	-	17	.....
Missouri	372	125	63	12	49	246	18	-	1	1	226	.....
Montana	41	22	15	3	4	19	3	-	3	-	14	.....
Nebraska	118	52	33	5	14	66	12	*	11	*	43	.....
Nevada	11	6	3	1	2	5	-	-	1	1	3	.....
New Hampshire	51	12	7	2	3	39	3	24	*	-	12	.....
New Jersey	710	167	76	20	71	544	328	24	20	8	164	.....
New Mexico	18	10	6	1	2	8	-	-	3	-	5	.....
New York	5,580	851	246	86	519	4,729	1,254	850	108	606	1,910	.....
North Carolina	182	70	34	6	29	112	12	-	17	1	82	.....
North Dakota	35	21	17	2	2	14	1	-	7	-	7	.....
Ohio	1,102	363	141	33	188	740	68	10	58	78	525	.....
Oklahoma	127	58	32	5	21	68	1	-	14	-	52	.....
Oregon	155	86	37	5	44	69	3	1	13	3	49	.....
Pennsylvania	1,205	405	174	48	182	801	114	81	76	24	507	.....
Rhode Island	112	26	13	3	9	86	11	33	4	*	38	.....
South Carolina	78	30	18	3	9	48	1	-	9	*	38	.....
South Dakota	42	23	16	2	6	19	*	-	8	-	10	.....
Tennessee	185	89	33	7	49	96	9	1	4	6	76	.....
Texas	520	262	115	24	123	258	37	-	24	8	189	.....
Utah	54	17	13	1	3	37	1	3	9	*	24	.....
Vermont	26	8	4	1	2	19	3	7	2	-	7	.....
Virginia	194	68	38	9	22	125	22	-	27	1	75	.....
Washington	221	81	52	9	19	140	5	9	44	2	79	.....
West Virginia	135	64	17	3	44	71	1	-	7	12	52	.....
Wisconsin	346	98	58	15	25	248	68	1	30	*	150	.....
Wyoming	15	7	5	1	1	7	-	-	3	-	4	.....
Alaska	2	2	1	*	*	*	-	-	-	-	*	.....
Hawaii	22	11	8	2	*	12	-	*	*	-	11	.....
Possessions	9	8	7	*	1	2	-	-	1	-	1	.....
Unallocated	51 5/	34 5/	44 5/	-	-	21 5/	-	-	-	-	21 5/	.....
Total sales to investor classes included in Third War Loan goals	18,313	5,377	2,472	565	2,340	12,936	2,620	1,508	795	894	7,120	.....
Other sales	630	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	630
Total sales to all investors during Third War Loan	18,943	5,377	2,472	565	2,340	12,936	2,620	1,508	795	894	7,120	630

* Less than $500,000.

1/ Savings bonds are shown at original issue price.

2/ Includes their agencies and their trust, sinking, and investment funds.

3/ Includes eleemosynary institutions and those United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department.

4/ Consists of United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

5/ Figures do not add to the total because of certain required adjustments and minor inadequacies in reporting.

Table 4. - Comparison of Sales of Securities During the First, Second, and Third War Loans, by Classes of Investors and by Issues 1/

(In millions of dollars)

Security issue	Total sales to all investors	Sales to commercial banks	Sales to nonbanking investors								
			Total	Individuals, partnerships, and personal trust accounts	Corporations, associations, and State and local governments					U.S. Government agencies and trust funds 5/
					Insurance companies	Mutual savings banks	State and local governments 2/	Dealers and brokers 3/	Other corporations and associations 4/	
Savings bonds: 6/										
Series E:										
First War Loan	726	.....	726	726	.....	.....	.....	.....	.....	.....
Second War Loan	1,473	.....	1,473	1,473	.....	.....	.....	.....	.....	.....
Third War Loan	2,472	.....	2,472	2,472	.....	.....	.....	.....	.....	.....
Series F and G:										
First War Loan	288	.....	288	216	7/	7/	7/	7/	72 7/	-
Second War Loan	667	.....	667	425	7/	7/	7/	7/	242 7/	-
Third War Loan	831	.....	831	565	4	1	30	1	231	-
Tax and savings notes:										
Series A:										
First War Loan	87	.....	87	66	-	-	-	-	21	-
Series C:										
First War Loan	1,248	.....	1,248	122	7/	7/	7/	7/	1,126 7/	-
Second War Loan	1,652	.....	1,652	132	7/	7/	7/	7/	1,520 7/	-
Third War Loan	2,483	.....	2,483	193	1	*	26	*	2,262	-
Treasury bills: 8/										
First War Loan	906	906	-	-	-	-	-	-	-	-
Second War Loan	810	810	-	-	-	-	-	-	-	-
7/8% Certificates of indebtedness:										
First War Loan (12/1/43)	3,800	2,121	1,679	121	76	51	82	450	897	2
Second War Loan (4/1/44)	5,251 r	2,147 r	3,104 r	246	123	105	241	355	2,021 r	13
Third War Loan (9/1/44)	4,120	.....	4,120	366	136	119	376	322	2,801	-
1-3/4% and 2% Treasury bonds:										
First War Loan (1-3/4%, 1948)	3,062	2,061	1,001	85	240	86	30	318	240 r	2
Second War Loan (2%, 1950-52)	4,939 r	2,122 r	2,817 r	472	703	539	82	189	822 r	10
Third War Loan (2%, 1951-53)	5,260	.....	5,260	1,220	894	1,032	123	480	1,360	151
2-1/2% Treasury bonds:										
First War Loan (1963-68)	2,831	.....	2,831	257	1,382	483	88	117 r	237 r	267
Second War Loan (6/15/64-69)	3,762 r	.....	3,762 r	540	1,582	550	181	-	540 r	369
Third War Loan (12/15/64-69)	3,777	.....	3,777	561	1,585	354	235	92	471	479
Total:										
First War Loan	12,947	5,087 r	7,860 r	1,593	1,699	620	200	886 r	2,593 r	270
Second War Loan	18,555 r	5,079 r	13,476 r	3,290	2,408	1,195	503	544	5,145 r	391
Third War Loan	18,943	.....	18,943	5,377	2,620	1,508	795	894	7,120	630

r Revised.
* Less than $500,000.

1/ The First War Loan took place in December 1942; the Second War Loan in April 1943; the Third War Loan in September 1943.

2/ Includes their agencies and their trust, sinking, and investment funds.

3/ Figures for the Second War Loan exclude amounts distributed or earmarked by dealers and brokers for distribution to nonbanking investors; these amounts have been distributed to the appropriate nonbanking investor classes.

4/ Includes eleemosynary institutions; for the Third War Loan only, those United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department are also included.

5/ Figures for the Third War Loan consist only of sales to those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

6/ Savings bonds are shown at original issue price.

7/ Sales of Series F and G savings bonds and Series C tax notes to corporations, associations, and State and local governments during the First and Second War Loans have been arbitrarily assigned to "Other corporations and associations".

8/ Figures shown represent net increase in amount of Treasury bills outstanding during months of December 1942 and April 1943, respectively, and have been arbitrarily assigned to commercial banks.

Table 5. - Comparison of Sales of Series E Savings Bonds by Denomination During the First, Second, and Third War Loans

	Sales in millions of dollars at issue price						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		$25	$50	$100	$500	$1,000		$25	$50	$100	$500	$1,000
First War Loan	726	265	99	157	89	116	100.0	36.5	13.6	21.6	12.3	16.0
Second War Loan	1,473	426	171	314	225	338	100.0	28.9	11.6	21.3	15.3	22.9
Third War Loan	2,472	653	291	617	388	522	100.0	26.4	11.8	25.0	15.7	21.1

Treasury Market Financing in October 1943

New security offerings to commercial banks

In accordance with Secretary Morgenthau's announcement of August 16, 1943, the Third War Loan was followed by an offering of certificates of indebtedness and Treasury bonds for the exclusive subscription of commercial banks, which had been excluded from the Third War Loan.

The securities offered were a 7/8 percent certificate of indebtedness due October 1, 1944, and a 2 percent Treasury bond callable on or after September 15, 1951, and maturing September 15, 1953. The latter was the same issue which had been offered to subscribers other than banks during the Third War Loan. The total amount offered banks for cash subscription was $3 billions, divided equally between the two issues. Bank subscriptions to each issue were limited to the combined capital, surplus, and undivided profits of the bank, or to 5 percent of its total deposits, whichever was greater. Cash subscriptions up to $50,000 were allotted in full. Subscription books were open for three days commencing October 6. Subscriptions for the certificate amounted to $5,390 millions and were allotted on a 26 percent basis, while subscriptions for the bond totaled $5,532 millions and were allotted on a 25 percent basis, subject in each case to minimum allotments of $50,000 on all subscriptions of over $50,000.

Exchange of maturing securities

Simultaneous with the cash offering to commercial banks, holders of the 3-1/4 percent Treasury bonds called for redemption October 15, 1943, were given the opportunity of exchanging their bonds on a par-for-par basis for either the 2 percent Treasury bonds of 1951-53 or the 2-1/2 percent Treasury bonds of December 15, 1964-69 offered during the Third War Loan (subject to the restriction on commercial bank acquisition of the 2-1/2 percent bonds before September 15, 1953); and holders of Treasury certificates of indebtedness maturing November 1, 1943, were given the privilege of exchanging them for the new certificates of indebtedness offered to commercial banks.

Results of the financing are summarized in the following table.

New Treasury Securities Offered in the Market During October 1943 1/

New security	Total amount issued	Cash offerings to commercial banks		Amount of maturing security exchanged		Percent of maturing security exchanged	
		Subscriptions	Allotments	7/8% Certificates of indebtedness, 11/1/43	3-1/4% Treasury bonds, 10/15/43-45 2/	7/8% Certificates of indebtedness, 11/1/43	3-1/4% Treasury bonds, 10/15/43-45 2/
	(In millions of dollars)					(Percent)	
7/8% Certificates of indebtedness, 10/1/44.....	3,516	5,390	1,580	1,936	3/	95	3/
2% Treasury bonds, 9/15/51-53.....	2,728	5,532	1,627	3/	1,101	3/	79
2-1/2% Treasury bonds, 12/15/64-69 4/.....	59	3/	3/	3/	59	3/	4
Total.....	6,303	10,922	3,207	1,936	1,160	95	83

1/ Excludes Treasury bills. Does not include sales of these securities during the Third War Loan.
2/ Called for redemption on October 15, 1943.
3/ This security was not included in the offering.
4/ The 2-1/2 percent Treasury bonds, 12/15/64-69 may not be held by commercial banks prior to September 15, 1953.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944						
					Actual				Estimated 1/	Change	
	1942	1943	1944	Change 1943 to 1944	1940	1941	1942	1943	1944	Actual 1942 to actual 1943	Actual 1943 to estimated 1944 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	922	2,554	7,584	+5,030	2,125	3,470	7,960	16,094	31,962	+8,133	+15,868
Employment taxes	256	326	408	+82	833	925	1,186	1,498	2,094	+312	+596
Miscellaneous internal revenue 3/	798	1,087	1,585	+498	2,345	2,967	3,847	4,553	4,935	+706	+382
Customs	107	67	103	+36	349	392	389	324	334	-65	+10
Other receipts	62	85	822	+737	273	515	286	9164/	1,026	+631	+109
Total receipts	2,145	4,118	10,500	+6,382	5,925	8,269	13,668	23,385	40,350	+9,717	+16,965
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	201	258	325	+67	538	661	869	1,103	1,632	+234	+529
Net receipts	1,944	3,861	10,176	+6,315	5,387	7,607	12,799	22,282	38,718	+9,483	+16,436
Expenditures: 6/											
War activities:											
War Department	1,859	9,254	12,064	+2,809	667	3,678	14,070	42,265	56,000	+28,195	+13,735
Navy Department	1,227	3,773	5,844	+2,071	891	2,313	8,580	20,888	28,000	+12,309	+7,112
Miscellaneous war activities	344	1,739	2,709	+970	99	310	3,362	8,955	13,000	+5,594	+4,045
Total war activities	3,430	14,766	20,616	+5,850	1,657	6,301	26,011	72,109	97,000	+46,098	+24,891
Veterans' Administration 7/	138	155	151	-3	557	563	556	602	887	+47	+285
Public Works 8/	191	164	137	-27	950	738	680	543	464	-137	-79
Aid to agriculture 9/	231	246	204	-42	1,599	937 10/	1,225	1,163	960	-61	-203
Social Security program 11/	189	263	318	+55	513	588	659	735	766	+76	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 12/	274	132	6	-126	1,572	1,374	970	299	-	-671	-299
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	58	13	*	-13	283	257	163	18	-	-145	-18
Interest on the public debt	203	266	425	+159	1,041	1,111	1,260	1,808	2,700	+548	+892
Other 13/	287	302	407	+105	866	841	873	901	1,259	+29	+358
Total expenditures 6/	5,001	16,307	22,264	+5,958	8,998	12,711	32,397	78,179	104,036	+45,782	+25,857
Net budgetary deficit 6/	3,057	12,446	12,089	-357	3,611	5,103	19,598	55,897	65,318	+36,300	+9,421

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

1/ Based upon Budget estimates revised as of August 1, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc., are excluded in order to make the estimates comparable with Daily Treasury Statement figures.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes in excess of $450 millions deposited by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts, and $10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 3 months, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944						
					Actual				Estimated 1/	Change	
	Sept. 30, 1941	Sept. 30, 1942	Sept. 30, 1943	Change Sept. 30, 1942 to Sept. 30, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	37,368	60,402	111,426	+51,024	34,436	37,713	50,573	95,310	2/	+44,736	2/
Non-marketable	6,765	16,936	33,910	+16,974	3,166	4,555	13,510	29,200	2/	+15,690	2/
Total public issues	44,133	77,338	145,336	+67,999	37,602	42,267	64,083	124,509	2/	+60,426	2/
Special issues	6,658	8,509	11,717	+3,208	4,775	6,120	7,885	10,871	2/	+2,986	2/
Total interest-bearing debt	50,791	85,847	157,053	+71,206	42,376	48,387	71,968	135,380	2/	+63,412	2/
Matured debt and debt bearing no interest	556	637	1,296	+660	591	574	454	1,316	2/	+862	2/
Total public debt outstanding	51,346	86,483	158,349	+71,866	42,968	48,961	72,422	136,696	206,000	+64,274	+69,304
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	6,929	4,515	3,888	-627	5,498	6,360	4,549	4,023	2/	-525	2/
Non-marketable	-	37	77	+40	-	-	-	68	2/	+68	2/
Total interest-bearing debt	6,929	4,552	3,964	-588	5,498	6,360	4,549	4,092	2/	-457	2/
Matured debt	9	22	7	-15	31	11	20	8	2/	-11	2/
Total guaranteed securities outstanding	6,937	4,574	3,971	-603	5,529	6,370	4,568	4,100	1,202 r	-468	-2,898 r
Total public debt and guaranteed securities outstanding	58,284	91,058	162,321	+71,263	48,496	55,332	76,991	140,796	207,202 r	+63,805	+66,406 r

Source: Daily Treasury Statement, except as noted.
r Revised.
1/ Based upon Budget estimates revised as of August 1, 1943.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 3 months, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944				
				Actual				Estimated 1/
	1942	1943	1944	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budgetary deficit 2/	3,057	12,446	12,089	3,611	5,103	19,598	55,897	69,318
Net increase in General Fund balance	-	1,311	8,651	-	742	358	6,515	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	304	914	-	148	3,506	1,861	4,694
Total amount required to be financed	3,057	14,061	21,653	3,611	5,994	23,461	64,274	70,012
Means of financing:								
Increase in public debt	2,385	14,061	21,653	2,528	5,994	23,461	64,274	69,304
Net decrease in General Fund balance	368	-	-	947	-	-	-	708
Net receipts in trust accounts, increment on gold, etc. 3/	304	-	-	136	-	-	-	-
Total amount financed	3,057	14,061	21,653	3,611	5,994	23,461	64,274	70,012

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc. are excluded in order to make the estimates comparable with Daily Treasury Statement figures.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program[1/]
As of September 30, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
Sept. 9, 1940	761	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,380,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 4/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 707,000,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/	23,738,869,474	$2,400,000,000 6/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	98,149,182
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,885,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 7/	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,299,361,448	8,841,756,447 r 6/
		Total, 77th Congress, Second Session	$139,736,203,988	$11,655,305,629 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of September 30, 1943 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 3/	5,389,000,000 6/
July 1, 1943	105	Departments of State, Justice and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088 r	-
		Total, 78th Congress, First Session	$105,816,588,853 r	$ 7,630,719,545
		Pending 10/		
		Joint Resolution (Labor Department)	$ 18,620,000 11/	-
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,628	-
		Total, 77th Congress, First Session	49,396,437,450	$ 707,000,000
		Total, 77th Congress, Second Session	139,736,203,988	11,655,305,629 r
		Total, 78th Congress, First Session	105,816,588,853 r	7,630,719,545
		Permanent appropriations and net transfers from other than war activities appropriations 12/	107,285,165	-
		Total approved	$304,050,531,284	$19,993,025,174 r
		Total pending, 78th Congress, First Session	18,620,000	-
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/	$303,601,278,438	$19,993,025,174 r

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

5/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

6/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department)..... 8,841,756,447
June 26, 1943	92	(Estimated by Navy Department)..... 3,389,000,000
		$14,630,756,447

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943. In addition, $7,524,120,000 is made immediately available and $10,234,194,400 is included for the liquidation of prior contract authorizations.

10/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval.

11/ Approved October 1, 1943 as Public Law No. 156.

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $3,797,856 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $39,464,537.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	367	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1942-September	2,528	2,476	20	31 9/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	694	5,825	-4	25	3,799	1
1943-January	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943, recovered in September 1942.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.

11/ Includes in excess of $450 millions deposited by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1934	2,641	818	-	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,840	-	2,840	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1942-September	2,476	2,126	-	2,126	41	3	1	36	309	-
October	603	206	-	206	48	44	3	1	350	-
November	784	199	-	199	248	231	9	8	337	-
December	2,649	1,972	-	1,972	47	4	1	43	630	-
1943-January	724	306	-	306	52	37	14	1	365	-
February	1,075	380	-	380	343	237	99	7	352	-
March	5,154	4,732	-	4,732	48	3	3	42	374	-
April	1,396	1,000	-	1,000	50	43	3	3	346	-
May	1,581	940	-	940	282	265	12	6	359	-
June	4,211	3,803	-	3,803	55	3	3	49	353	-
July	1,815	1,255	19	1,236	48	44	3	1	512	-*
August	2,602	1,564	548	1,016	310	287	8	15	729	-
September	5,160	4,765	674	4,091	50	3	1	46	344	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
						Works Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,219	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1942-September	544	46	54	97	22	35	-	1	224	52	12
October	401	49	59	67	64	31	-	*	70	45	16
November	320	47	39	83	40	28	-	*	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22
1943-January	391	47	36	111	56	24	-	2	54	43	17
February	346	48	45	111	26	19	-	*	35	45	18
March	601	49	49	127	38	16	-	*	262	90	10
April	439	48	35	101	60	11	-	21	89	59	16
May	328	48	22	85	37	8	-	*	42	70	14
June	846	48	41	58	15	3	-	*	609	44	27
July	337	44	38	66	59	4	-	*	68	42	15
August	365	49	56	65	53	1	-	*	46	77	19
September	583	52	43	71	33	1	-	*	311	55	16

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities										
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69

Source: Daily Treasury Statements.
Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Includes emergency ship construction, beginning March 1941.
3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1942-September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-
1943-January	*	-1	1	35	1	34	-	*	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	*	1	1	-	-	-	-
April	16	16	*	38	3	35	-	1	-
May	14	14	*	1	2	-	-	*	-
June	10	10	*	1	1	-	-	-	-
July	-1	4	-5	344	1	161	177	-1	6
August	5	*	5	15	4	12	-	-	-
September	-2	-2	*	2	2	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	484	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	330	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	849	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447				
Budgetary expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	488	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,674	2,083	1,858	2,342	19,053
1942	2,628	2,629	3,421	3,733	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535				
Net budgetary deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,038	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087				

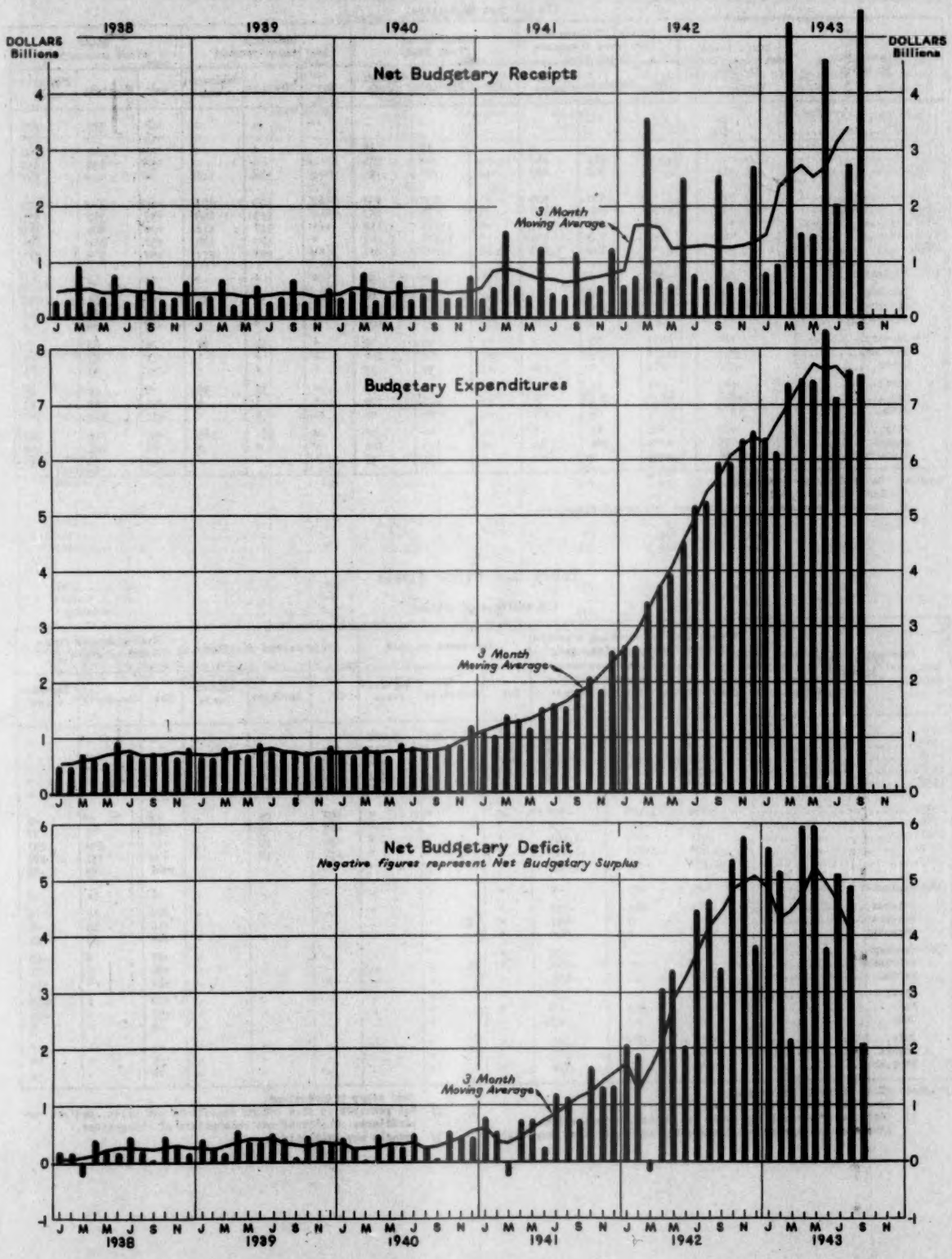
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	+34	-	-	-	-	-	-	-	-	-	+34	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-September	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58
March	-260	-272	2	274	+1	34	33	*	*	*	+11	82	71
April	+49	+41	41	1	+3	35	32	*	35	35	+6	91	85
May	+266	+248	262	14	+2	277	275	*	*	*	+15	82	67
June	-279	-287	84	371	-8	81	88	+4	4	*	+11	152	141
July	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August	+275	+270	284	14	+4	313	308	*	*	*	+1	101	100
September	-265	-289	1	289	-5	31	36	*	*	*	+28	116	87

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	-734	1/	1/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	1/	1/	-111	2	113	+140	140	-	-	-	-
1936	+108	1/	1/	-403	1	404	+176	176	-	-	-	-
1937	+314	1/	1/	-99	2	101	+40	40	-	-	-	-
1938	+204	1/	1/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	*	*	*	-	-	-	+241	155	-86
1942-September	-25	-23	-2	*	*	-	-	-	-	+6	14	8
October	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November	+449	-2	+451	*	*	-	-	-	-	+13	10	-2
December	-548	-5	-543	*	*	-	-	-	-	+44	33	-11
1943-January	-186	-8	-178	*	*	-	-	-	-	+27	8	-19
February	-370	-25	-345	*	*	-	-	-	-	+26	5	-21
March	-300	-11	-289	*	*	-	-	-	-	+11	*	-11
April	-17	-4	-13	*	*	-	-	-	-	+16	1	-15
May	-356	-290	-66	*	*	-	-	-	-	+51	*	-52
June	+82	-2	+83	*	*	-	-	-	-	-9	*	9
July	-726	-381	-345	*	*	-	-	-	-	-1	-1	*
August	-148	-3	-145	*	*	-	-	-	-	+4	-	-4
September	-146	+22	-168	*	*	-	-	-	-	+2	-	-2

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Comprises FWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
1/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,619	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-
June	3,964	3,758	-	206	3,964	784	3,180	-
July	5,740	5,105	-	635	5,740	4,828	912	-
August	4,896	4,896	-	-	4,896	2,534	2,231	131
September	14,291	2,087	11,794	410	14,291	14,291	-	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1942-September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8
May	276.2	264.6	11.7	262.0	14.2
June	5.9	2.8	3.1	.2	5.7
July	46.8	43.6	3.2	40.8	6.0
August	294.7	286.6	8.1	283.8	10.9
September	4.1	3.0	1.1	.2	3.9

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1942-September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May	38.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.6	*	2.1	.3	26.8
June	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3	10.7
July	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	*	1.0	.3	53.8
August	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September	32.9	2.9	29.7	25.3	2.8	.5	*	*	.6	.4	*	.1	.3	29.0

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1942-September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3
April	3.0	35.1	.4	34.7	*	32.1
May	5.9	.2	.2	-	*	-5.7
June	48.6	.3	.3	-	*	-48.3
July	1.1	161.0	.2	160.7	*	159.8
August	15.0	.2	.2	-	*	-14.8
September	46.2	.3	.3	-	*	-45.9

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1942-September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	*	.2	.2	-	.2
May	*	.2	.2	-	.2
June	2.6	.3	.3	-	-2.3
July	*	.2	.2	-	.2
August	.1	11.9	.2	11.7	11.8
September	2.5	.2	.2	-	-2.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-July	4,764.3	4,462.8	301.5	469.0	372.8	96.2	4,295.4	4,223.8	47.7	23.8
August	5,051.0	4,749.5	301.5	485.7	386.7	99.0	4,565.2	4,223.8	317.6	23.8
September	5,054.5	4,752.5	302.0	502.8	401.0	101.9	4,551.7	4,498.9	28.3	24.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943-July	1,134.2	1,116.9	17.4	687.7	446.5	332.0	102.1	12.5
August	1,134.3	1,116.9	17.4	698.8	435.5	321.0	102.0	12.5
September	1,134.3	1,116.9	17.5	709.8	424.5	310.0	102.1	12.4

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 1/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments			In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,789.3	44.2	1.8	-	62.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-July	6,657.7	5,978.7	274.4	105.9	17.4	281.4	2,245.8	2,096.6	105.9	43.3	4,411.9	4,405.0	5.4	1.4
August	6,970.3	6,278.4	275.6	105.9	29.1	281.4	2,251.0	2,101.7	105.9	43.3	4,719.3	4,708.0	10.6	.7
September	7,001.5	6,287.2	297.9	105.9	29.1	281.4	2,255.2	2,105.9	105.9	43.4	4,746.3	4,740.0	5.7	.7

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942				1943								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,126	206	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765
Employment taxes	41	48	248	47	52	343	48	50	282	55	48	310	50
Miscellaneous internal revenue	309	350	337	630	365	352	374	346	359	353	512	729	344
Customs	20	24	23	24	25	26	32	32	37	34	33	39	31
Other	22	20	21	25	58	89	21	125	123	323	176	363	257
Subtotal	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004	5,447
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	29	50	243	35	40	262	34	35	277	36	44	301	31
Trust accounts 2/	74	72	62	72	72	50	78	87	80	83	131	97	110
Subtotal	103	122	305	108	113	313	112	122	357	119	175	398	142
Total cash income	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589
CASH OUTGO													
Budgetary:													
War activities	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952
Veterans' Administration	46	49	47	47	47	48	49	48	48	48	44	49	52
Public Works 3/	52	58	39	50	37	47	49	35	22	41	33	61	43
Aid to agriculture 4/	96	67	81	87	110	110	135	117	99	68	71	65	69
Social Security program 5/	22	64	40	34	56	26	38	60	37	15	59	53	33
Work Projects Administration	35	31	28	28	24	19	16	11	8	3	4	1	1
Civilian Conservation Corps	1	*	*	-18	2	*	*	21	*	*	*	*	*
Interest on the public debt 6/	212	62	21	299	35	24	247	77	31	394	45	32	293
Other	64	60	56	71	60	63	60	75	84	71	57	96	71
Subtotal	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588	7,515
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 7/	-	58	289	345	338	214	350	270	272	306	311	309	237
Other	42	166	-260	-18	-7	-12	-55	-26	-14	-137	-52	-39	-11
Commodity Credit Corporation	38	114	-305	181	115	124	124	-356	-180	-177	165	21	-32
Unemployment Trust Fund	23	16	12	10	12	11	11	8	6	6	4	5	4
Federal Old-Age and Survivors Insurance Trust Fund	12	12	12	12	12	13	14	14	14	14	14	14	14
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	-51	-46	-164	32	-278	-46	-146	124	-83	-122	-154	-137	-12
Subtotal	74	330	-305	574	203	315	309	43	26	-99	298	181	212
Redemption of adjusted service bonds	1	1	*	*	*	*	*	*	*	1	1	1	1
Total cash outgo	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727
EXCESS OF CASH OUTGO	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

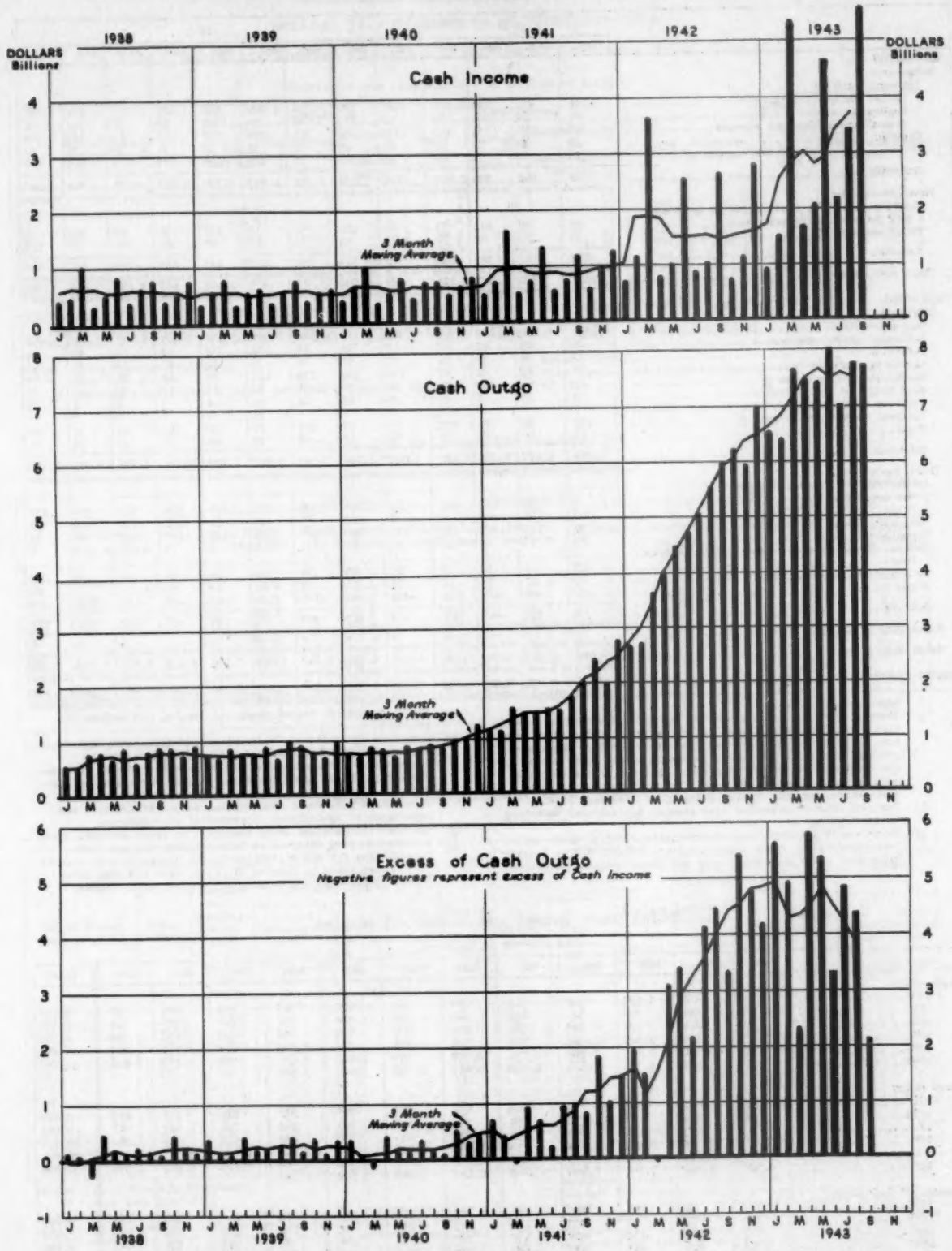
7/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	784	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,899
1942	734	1,180	3,635	829	1,036	2,558	853	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589				
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,595	1,475	1,434	1,948	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727				
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	619	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138				

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1942-September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487
June	10,149	911	1,038	7,667	533
July	9,127	906	979	6,790	451
August	6,845	905	1,076	4,362	501
September	18,734	883	1,538	15,676	636

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1942-September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144
June	10,149	643	9,507	8,744	619	144
July	9,127	532	8,595	7,832	619	144
August	6,845	481	6,364	5,601	619	144
September	18,734	576	18,158	17,395	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 3/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 5/	-3,209	1,739 7/	94	-	657	140	-111 5/
1936	840	1,667 5/	-4,580	5,473 6/	34	-	108	176	-403 5/
1937	-128	-70	-3,149	2,748 6/	19	-	311	80	-338
1938	-338	-377	-1,384	792 7/	11	-	204	90	-31
1939	622	537	-3,342	3,880 7/	29	16	762	578	-3
1940	-947	-997	-3,611	2,588	37	15	-1,364	•	•
1941	742	722	-5,103	5,998	37	11	-1,217	•	•
1942	338	344	-19,586	23,481	82	28	-3,661	•	•
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	•	•
1942-September	1,148	1,148	-3,404	4,798	-227	6	-25	-	•
October	994	994	-5,331	6,420	80	27	-1,203	-	•
November	-1,814	-1,814	-5,761	3,212	274	221	-1,760	-	•
December	7,461	7,461	-3,799	12,054	-290	54	-558	-	•
1943-January	-2,819	-2,819	-5,594	2,899	24	27	-176	-	•
February	-2,331	-2,331	-5,164	2,994	222	38	-370	-	•
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	•
April	8,438	8,438	-5,952	14,342	48	16	-17	-	•
May	70	70	-5,995	6,064	264	51	-316	-	•
June	-3,180	-3,180	-3,758	794	-279	-9	92	-	•
July	-912	-912	-5,105	4,828	92	-1	-726	-	•
August	-2,851	-2,851	-4,896	2,534	273	4	-1,366	-	•
September	11,794	11,794	-2,087	14,291	-265	2	-146	-	•

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $643 millions. The increase in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Summary of the Public Debt and Guaranteed Obligations of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues	Non-marketable issues	
1934	27,734	27,053	26,084	-	396	573	681	681	-	-
1935	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
1936	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
1937	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	*
1939	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1941	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
1943	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
1942-September	91,058	86,483	60,402	16,936	8,509	637	4,574	4,515	37	22
October	97,169	92,904	65,008	18,672	8,585	639	4,265	4,195	48	22
November	100,379	96,116	66,554	20,117	8,787	657	4,264	4,195	46	20
December	112,471	108,170	76,488	21,788	9,032	862	4,301	4,196	87	18
1943-January	115,361	111,069	77,496	23,356	9,172	1,045	4,291	4,196	81	14
February	118,311	114,024	78,726	24,560	9,565	1,173	4,287	4,196	79	12
March	119,867	115,507	79,662	24,622	10,004	1,219	4,360	4,272	78	11
April	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,288	76	9
May	140,003	135,913	95,382	29,095	10,198	1,238	4,091	4,008	74	9
June	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
July	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,711	71	9
August	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,861	73	7
September	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,888	77	7

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table. For detailed statement of the public debt and guaranteed obligations, see following page.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues				Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1934	27,053	4,515	13,583	9,161	-	-	4,159	264	9,069	4,720	-	4,159	191
1935	28,701	1,648	13,126	5,716	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,184	30,388	303	1	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1942-September	86,483	4,798	8,168	6,902	928	*	49	290	3,370	2,351	928	49	43
October	92,904	6,420	7,929	7,807	-	*	20	103	1,509	1,462	-	20	27
November	96,116	3,212	6,730	5,617	890	*	*	223	3,518	3,029	468	*	21
December	108,170	12,054	15,643	15,111	259	*	-	273	3,589	2,879	681	-	29
1943-January	111,069	2,899	5,078	4,581	317	*	-	180	2,179	2,025	115	-	39
February	114,024	2,954	6,983	6,567	-	*	-	416	4,028	3,803	202	-	23
March	115,507	1,483	20,502	5,322	14,712	*	-	468	19,019	4,277	14,712	-	30
April	129,849	14,342	17,620	17,527	-	*	-	94	3,278	2,976	-	-	302
May	135,913	6,064	10,643	8,855	-	*	1,374	415	4,580	3,195	-	1,374	12
June	136,696	784	12,480	6,281	805	*	-	5,395	11,697	6,170	805	-	4,722
July	141,524	4,828	8,702	8,098	-	*	-	604	3,874	3,855	-	-	19
August	144,059	2,534	8,104	6,086	-	*	1,556	462	5,570	4,003	-	1,556	11
September	158,349	14,291	21,748	20,931	491	*	-	325	7,458	6,451	491	-	516

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

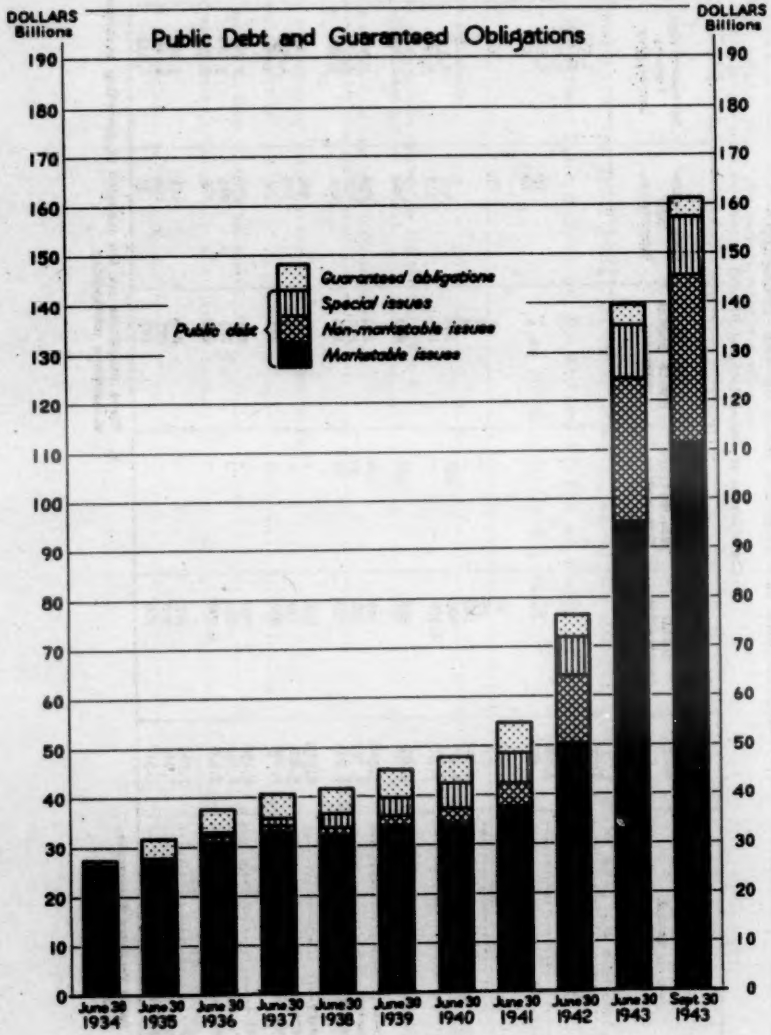
	End of fiscal year			End of month								
				1942		1943						
	1941	1942	1943	Sept.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt	48,387	71,968	135,380	85,847	107,308	114,287	128,643	134,675	135,380	140,238	142,721	157,053
Guaranteed obligations	6,360	4,549	4,092	4,552	4,283	4,350	4,363	4,082	4,092	3,782	3,934	3,964
Total	54,747	76,517	139,472	90,399	111,591	118,637	133,006	138,757	139,472	144,020	146,655	161,018
Matured debt and debt bearing no interest	585	474	1,324	659	680	1,830	1,216	1,247	1,324	1,296	1,345	1,303
Total outstanding	55,332	76,991	140,796	91,058	112,271	119,467	134,221	140,003	140,796	145,316	148,000	162,321
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues												
Treasury bills	1,603	2,508	11,894	4,619	6,627	9,234	10,044	10,853	11,894	12,460	12,846	13,054
Certificates of indebtedness	-	3,096	16,561	6,211	10,534	11,161	16,194	16,561	16,561	16,561	17,497	21,136
Treasury notes	5,698	6,689	9,168	7,958	9,863	9,797	9,797	9,797	9,168	11,875	11,875	11,996
Treasury bonds	30,215	38,085	57,520	41,418	49,268	49,273	55,201	57,975	57,520	57,520	57,520	65,444
Other bonds	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	37,713	50,573	95,310	60,402	76,488	79,662	91,392	95,382	95,310	98,613	99,935	111,826
Non-marketable issues												
U. S. savings bonds	4,314	10,188	21,256	12,479	15,050	17,891	19,267	20,507	21,256	22,030	22,694	24,478
Treasury notes - tax and savings series	-	3,015	7,495	4,137	6,384	6,346	7,783	8,163	7,495	7,678	7,703	8,851
Adjusted service bonds	241	229	222	226	224	223	223	223	222	221	221	220
Depositary bonds	-	79	226	94	130	162	183	202	226	240	262	361
Total non-marketable issues	4,555	13,510	29,200	16,936	21,788	24,622	27,456	29,095	29,200	30,169	30,879	33,910
Total public issues	42,267	64,083	124,509	77,338	98,276	104,284	118,848	124,477	124,509	128,782	130,814	145,736
Special issues:												
Adjusted Service Certificate Fund	19	18	18	18	18	18	18	18	18	18	18	18
Federal Deposit Insurance Corporation	90	95	103	95	95	178	103	103	103	162	177	77
Federal Old-Age and Survivors Insurance Trust Fund	2,381	3,133	4,044	3,322	3,462	3,700	3,687	3,687	4,044	4,031	4,031	4,256
Federal Savings and Loan Insurance Corporation	5	5	106	6	6	7	2	30	106	107	107	8
Government Life Insurance Fund	531	537	538	523	526	539	511	513	538	541	547	500
Government Retirement Funds	656	796	1,076	920	990	991	1,012	1,044	1,076	1,271	1,287	1,302
National Service Life Insurance Fund	3	39	352	87	146	233	268	310	352	405	461	514
Postal Savings System	88	55	197	55	55	257	87	147	197	298	357	100
Canal Zone, Postal Savings System	-	1	2	2	2	3	2	-	2	2	2	3
Railroad Retirement Account	74	92	178	173	174	176	200	189	178	332	321	110
Unemployment Trust Fund	2,273	3,114	4,257	3,309	3,597	3,902	3,906	4,175	4,257	4,395	4,598	4,630
Total special issues	6,120	7,885	10,871	8,509	9,032	10,004	9,795	10,196	10,871	11,496	11,907	11,717
Total interest-bearing debt	48,387	71,968	135,380	85,847	107,308	114,287	128,643	134,675	135,380	140,278	142,721	157,053
Matured debt on which interest has ceased	205	98	141	102	75	89	63	67	141	113	160	124
Debt bearing no interest:												
United States savings stamps	-	-	213	181	221	226	224	225	213	207	204	201
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	173	159	766	157	369	708	739	750	766	769	774	774
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	369	356	1,175	534	787	1,130	1,143	1,171	1,175	1,173	1,174	1,172
Total public debt outstanding	48,961	72,422	136,696	86,483	108,170	115,507	129,849	135,913	136,696	141,564	144,099	158,349
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues												
Commodity Credit Corporation	696	701	412	701	701	701	701	412	412	412	412	412
Federal Farm Mortgage Corporation	1,269	930	930	930	930	930	930	930	930	930	930	930
Federal Housing Administration	17	21	23	21	22	23	23	23	23	22	22	22
Federal Public Housing Authority	226	114	114	114	114	114	114	114	114	114	114	114
Home Owners' Loan Corporation	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation	1,741	1,219	1,011	1,216	896	972	986	996	1,011	700	690	676
Total marketable issues	6,360	4,549	4,023	4,515	4,196	4,272	4,288	4,008	4,023	3,711	3,661	3,688
Non-marketable issues												
Commodity Credit Corporation 2/	-	-	68	37	87	78	76	74	68	71	73	77
Total interest-bearing debt	6,360	4,549	4,092	4,552	4,283	4,350	4,363	4,082	4,092	3,782	3,934	3,964
Matured debt on which interest has ceased	11	20	8	22	18	11	9	9	8	9	7	7
Total guaranteed obligations outstanding	6,370	4,568	4,100	4,574	4,301	4,360	4,372	4,091	4,100	3,791	3,941	3,971

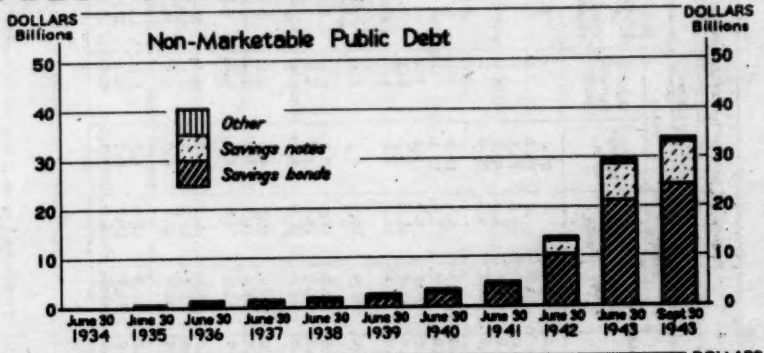
Source: Daily Treasury Statements.

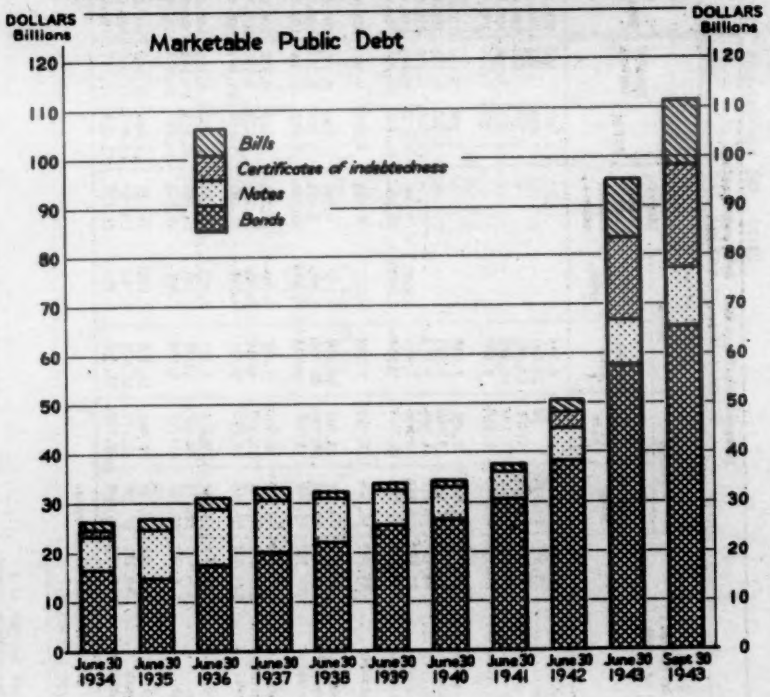
1/ Guaranteed securities sold directly to the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT







Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1934	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,958	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1942-September	85,847	41,614	12,799	7,958	4,137	6,211	4,619	8,509	100.0	48.5	14.9	9.3	4.8	7.2	5.4	9.9
October	92,269	43,577	13,708	10,095	4,964	6,211	5,126	8,585	100.0	47.2	14.9	10.9	5.4	6.7	5.6	9.3
November	99,458	43,577	14,415	10,095	5,703	7,161	5,721	8,787	100.0	43.7	15.1	10.6	5.6	7.5	6.0	9.2
December	107,308	49,464	15,404	9,863	6,384	10,534	6,627	9,032	100.0	46.1	14.4	9.2	5.9	9.8	6.2	8.4
1943-January	110,024	49,469	16,607	9,863	6,749	10,741	7,423	9,172	100.0	45.0	15.1	9.0	6.1	9.8	6.7	8.3
February	112,851	49,469	17,435	9,863	7,125	11,161	8,232	9,565	100.0	43.8	15.4	8.7	6.3	9.9	7.3	8.5
March	114,287	49,469	18,276	9,797	6,346	11,161	9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8	8.1	8.8
April	128,643	55,397	19,673	9,797	7,783	16,194	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6
May	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6
June	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
July	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5

Source: Daily Treasury Statements.

Guaranteed Obligations Held by the Treasury[1/]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934	3,255	-	-	-	-	3,255	-
1935	3,695	-	-	-	-	3,695	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1942-September	4,452	500	157	280	461	2,977	57
October	5,048	625	124	280	457	3,505	57
November	4,729	500	80	280	433	3,380	57
December	5,201	450	49	280	411	3,955	57
1943-January	5,598	650	-	280	386	4,226	57
February	5,820	750	-	283	323	4,408	57
March	6,142	850	-	283	298	4,654	57
April	6,152	750	-	283	276	4,787	57
May	6,357	700	-	283	243	5,074	57
June	7,535	1,950	-	283	212	5,033	57
July	7,063	700	-	283	173	5,850	57
August	7,170	700	-	283	110	6,021	57
September	7,310	700	-	283	79	6,192	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as amended As of September 30, 1943

Total face amount which may be outstanding at any one time				$210,000,000,000
Face amount outstanding as of September 30, 1943:				
Interest-bearing securities				
Bonds				
Treasury	$65,443,749,900			
Savings (maturity value) 1/	30,218,292,750			
Depositary	361,345,750			
Adjusted Service	720,351,607			
Total bonds		$96,743,740,007		
Treasury notes		27,015,284,775		
Certificates of indebtedness		25,784,295,000		
Treasury bills (maturity value)		13,054,078,000		
Total interest-bearing securities			$162,597,397,782	
Matured obligations on which interest has ceased			115,952,675	
Debt bearing no interest (United States savings stamps)			201,452,936	
Total face amount of securities outstanding				162,914,803,393
Total amount of authorization unused as of September 30, 1943				$ 47,085,196,607

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to $24,478,406,680 on September 30, 1943.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended, With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement As of September 30, 1943

Gross public debt outstanding			$158,349,488,312
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended		$162,914,803,393	
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)		5,739,886,070	$157,174,917,323
Add: Securities outstanding not subject to limitation under Section 21:			
Interest-bearing securities	$ 195,942,720		
Matured obligations on which interest has ceased	8,004,910		
Debt bearing no interest	970,623,359		1,174,570,989
Gross public debt outstanding			$158,349,488,312

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-September	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of September 30, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	13,054	.....	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	1,401	.....	.....		
Nov....	7/8% Ctf. of indebt. D - 11/1/43.....	2,035	.....	.....		
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	20,711	.....	.....	20,711	20,711
1944-Feb....	1-3/8% FPHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251	.....	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655	.....	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545	.....	.....		
Sept...	7/8% Ctf. of indebt. E - 9/1/44.....	3,639	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	17,836	4,264	.....	22,099	17,836
1945-Jan....	1% RFC note I-A - 1/1/45.....	160	.....	.....		
Jan....	1% RFC note I-B - 1/1/45.....	145	.....	.....		
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	735	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....		
	Total.....	4,112	1,969	.....	6,082	4,112
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	735		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Sept...	1-1/2% Treasury note A - 9/15/47.....	2,707	.....	.....		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/8% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of September 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1949-May	3% FFMC bond - 5/15/44-49	.....	.....	835		
June	3-1/8% Treasury bond - 6/15/46-49	.....	.....	819		
June	2% Treasury bond - 6/15/49-51	.....	1,014	.....		
Sept	2% Treasury bond - 9/15/49-51	.....	1,292	.....		
Dec	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....		
Dec	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....		
Dec	2% Treasury bond - 12/15/49-51	.....	2,098	.....		
	Total	.....	6,682	1,654	6,682	1,654
1950-Mar	2% Treasury bond - 3/15/48-50	.....	.....	1,115		
Mar	2% Treasury bond - 3/15/50-52	.....	1,963	.....		
Sept	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....		
Sept	2% Treasury bond - 9/15/50-52	.....	4,939	.....		
Dec	2% Treasury bond - 12/15/48-50	.....	.....	571		
	Total	.....	8,088	1,687	8,088	1,687
1951-Mar	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept	2% Treasury bond - 9/15/51-53	.....	4,413	.....		
Sept	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec	2% Treasury bond - 12/15/49-51	.....	.....	2,098		
	Total	.....	8,424	5,628	8,424	5,628
1952-Mar	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Sept	2% Treasury bond - 9/15/50-52	.....	.....	4,939		
Oct	4-1/4% Treasury bond - 10/15/47-52	.....	.....	799		
Dec	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	10,117	2,524	10,117
1953-June	2% Treasury bond - 6/15/53-55	.....	725	.....		
Sept	2% Treasury bond - 9/15/51-53	.....	.....	4,413		
Dec	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	7,317	725	7,317
1954-Mar	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of September 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....		
	Total.....	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....		
	Total.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	.....	95		
June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,762	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,510	.....		
	Total.....	.....	7,272	95	7,272	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,510		
	Total.....	.....	.....	7,272	.....	7,272
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
						To call		To maturity			Public	Government accounts 3/						
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.									
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38
													203 5/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406 5/	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,762	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf. of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,545	989	-	1,556	5,484	Ctf. of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2 T	12/15/64-69	21	3	26	3	3,778p	3,778p	-	-	3,778p	-	-	-	-
9/9	9/15	9/15/43	-	2 T	9/15/51-53	8	-	10	-	5,261p	5,261p	-	-	5,261p	-	-	-	-
9/9	9/15	9/15/43	7/8 T 6/	-	9/1/44	-	-	-	11-1/2	4,121p	4,121p	-	-	4,121p	-	-	-	-
10/6	10/15	10/15/43	7/8 T 6/	-	10/1/44	-	-	-	11-1/2	3,516p	1,580p	-	1,936 p	5,390p	Ctf. of indebtedness	7/8	11/1/43	11/2/42
10/6	10/15	9/15/43 4/	-	2-1/2 T	12/15/64-69	21	3	26	3	59p	-	-	59 p					
10/6	10/15	9/15/43 4/	-	2 T	9/15/51-53	8	-	10	-	2,728p	1,627p	-	1,101 p	5,532p	Treas.bond	3-1/4	10/15/43-45	10/15/33

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

p Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning September 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Sept. 2	1942-Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept. 16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept. 17	-	-	-	-	-	-	301.1	4,118.1
Sept. 23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept. 30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7	702.2	99.906	0.370	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	99.906	0.372	702.2	10,044.4
May 5	Aug. 4	91	1,388.6	901.8	99.906	0.373	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	99.905	0.372	707.8	10,443.6
May 19	Aug. 19	92	1,566.7	907.8	99.905	0.373	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	99.905	0.373	700.8	10,852.9
June 2	Sept. 2	92	1,321.6	906.0	99.905	0.374	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	99.904	0.374	705.3	11,261.1
June 16	Sept.16	92	1,405.5	1,000.5	99.905	0.374	802.2	11,459.4
June 23	Sept.23	92	1,374.6	1,006.1	99.904	0.374	802.1	11,663.4
June 30	Sept.30	92	1,305.8	1,005.8	99.904	0.374	805.1	11,863.9
July 7	Oct. 7	92	1,176.4	1,003.1	99.904	0.375	804.7	12,062.5
July 14	Oct. 14	92	1,345.5	1,001.2	99.904	0.374	804.0	12,259.7
July 21	Oct. 21	92	1,520.3	1,003.7	99.905	0.374	904.7	12,358.7
July 28	Oct. 28	92	1,373.8	1,002.8	99.904	0.374	901.8	12,459.8
Aug. 4	Nov. 4	92	1,408.9	1,005.8	99.904	0.374	901.8	12,563.8
Aug. 12	Nov. 12	92	1,419.0	994.7	99.904	0.374	907.0	12,651.5
Aug. 19	Nov. 18	91	1,420.5	1,005.3	99.905	0.375	907.8	12,749.0
Aug. 26	Nov. 26	92	1,277.9	1,002.3	99.904	0.374	905.4	12,846.0
Sept. 2	Dec. 2	91	1,177.6	1,001.8	99.905	0.375	906.0	12,941.8
Sept. 9	Dec. 9	91	1,281.2	1,004.9	99.905	0.375	908.7	13,038.0
Sept. 16	Dec. 16	91	1,535.6	1,008.6	99.905	0.374	1,000.5	13,046.2
Sept. 23	Dec. 23	91	1,498.8	1,017.7	99.906	0.374	1,006.1	13,057.8
Sept. 30	Dec. 30	91	1,337.7	1,003.0	99.905	0.375	1,005.8	13,054.1

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 1/	Interest accrued 1/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	467.5	-	467.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	5/	5/
1942-September	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
1943-January	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	102.1	.7
May	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	103.3	.6
June	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	5/	5/
July	22,030.2	+774.1	889.7	-16.7	906.4	22.6	138.2	5/	5/
August	22,693.5	+663.3	801.7	+8.1	793.6	13.6	152.0	5/	5/
September	24,478.4	+1,784.9	1,926.6	+136.7 p	1,789.8 p	13.6	155.3	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	467.5	-	467.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	-	.1	92.0	88.2	5/	5/
1942-September	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
1943-January	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March	3,609.1	-.3	*	-	*	7.3	7.6	7.0	.6
April	3,608.1	-1.0	*	-	*	6.3	7.3	6.8	.6
May	3,606.8	-1.3	*	-	*	5.2	6.5	5.9	.5
June	3,608.0	+1.2	*	-	*	7.5	6.3	5/	5/
July	3,614.8	+6.8	-	-	-	13.6	6.8	5/	5/
August	3,615.3	+.5	*	-	*	7.6	7.1	5/	5/
September	3,615.6	+.3	*	-	*	7.0	6.8	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	*	203.1	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0	.6
1942-September	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	*
October	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	*
November	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	*
December	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	*
1943-January	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	*
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	*
March	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	.1
July	11,857.8	+571.1	682.9	-26.1	709.0	8.4	120.1	120.0	.2
August	12,390.6	+532.8	661.2	+3.5	657.7	5.6	134.0	133.8	.2
September	13,660.0	+1,269.5	1,400.2	+148.7 p	1,251.4 p	6.1	136.8	136.5	.2
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	5/	5/
1942-September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	*
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	*
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	*
December	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	*
1943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	*
February	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	*
March	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	*
April	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	1.8	*
May	1,209.5	+83.1	85.9	+14.0	71.9	*	2.8	2.8	*
June	1,242.3	+32.8	35.1	+.5	34.6	.4	2.8	5/	5/
July	1,277.7	+35.4	37.6	+2.0	35.6	.7	2.8	5/	5/
August	1,302.7	+24.9	28.1	+1.3	26.8	.4	3.5	5/	5/
September	1,439.4	+136.7	139.0	-3.9 p	142.9 p	.4	2.7	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	-
1942-September	3,099.7	+161.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April	4,736.4	+347.5	353.4	-40.3	393.8	-	5.9	5.9	-
May	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9	-
July	5,280.0	+160.8	169.2	+7.5	161.8	-	8.5	8.5	-
August	5,385.0	+105.0	112.4	+3.3	109.1	-	7.4	7.4	-
September	5,763.4	+378.4	387.4	-8.1 p	395.5 p	-	9.0	9.0	-

Source: Daily Treasury Statements and reports of gross sales.

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* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
1943	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	....	....
1942-September	545.1	202.4	72.1	119.8	64.5	86.3	.....	.....	100.0	37.1	13.2	22.0	11.8	15.9	....	....
October	585.6	222.6	78.4	125.5	68.2	90.9	.....	.....	100.0	38.0	13.4	21.4	11.7	15.5	....	....
November	542.6	215.2	74.5	116.0	60.5	76.5	.....	.....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December	745.6	272.3	101.3	160.9	91.5	119.6	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
1943-January	811.7	270.2	99.4	157.2	100.5	184.4	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	....	....
February	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April	1,030.6	310.3	121.0	215.6	152.2	231.5	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
May	967.8	315.6	122.9	208.3	134.7	186.3	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	....	....
June	668.8	287.5	98.8	128.0	64.3	90.1	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	....	....
July	709.0	301.4	103.0	134.1	69.8	100.7	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	....	....
August	657.7	289.2	101.5	125.0	59.8	82.2	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	....	....
September p	1,251.4	336.5	142.0	304.0	197.1	271.8	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	....	....
Series F																
1941 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
1942 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
1943	746.9	3.9	.....	24.1	39.6	205.7	167.3	306.5	100.0	.5	.....	3.2	5.3	27.6	22.4	41.0
1942-September	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	.....	2.6	4.9	27.7	21.1	43.4
October	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	.....	3.8	6.3	31.3	24.6	33.6
November	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	.....	3.9	6.1	32.3	24.0	33.2
December	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
1943-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June	34.6	.4	.....	1.5	2.2	11.0	8.9	10.7	100.0	1.0	.....	4.2	6.3	31.9	25.6	31.0
July	35.6	.2	.....	1.2	2.2	11.4	8.5	12.0	100.0	.7	.....	3.4	6.2	32.1	23.8	33.8
August	26.8	.2	.....	1.0	1.9	9.3	6.2	8.1	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September p	142.9	.6	.....	3.8	7.7	47.5	37.2	46.1	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
Series G																
1941 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1943	2,750.1	.....	.....	80.6	187.2	800.2	524.4	1,157.7	100.0	.....	.....	2.9	6.8	29.1	19.1	42.1
1942-September	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	.....	.....	2.7	6.1	28.6	21.5	41.1
October	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	.....	.....	3.2	7.1	31.8	21.5	36.4
November	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
1943-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6
March	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May	219.8	.....	.....	9.6	21.6	79.1	44.4	65.1	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June	142.2	.....	.....	5.0	12.1	49.4	30.1	45.5	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July	161.8	.....	.....	5.4	14.2	60.1	34.7	47.4	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August	109.1	.....	.....	4.4	10.2	41.3	22.8	30.4	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September p	395.5	.....	.....	17.7	39.5	153.1	87.6	97.6	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7

Source: Reports of gross sales.
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1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942				1943								
	1942	1943	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
Alabama	28,996	91,272	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	7,728	6,395	15,600
Arizona	10,313	27,846	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	2,450	2,174	5,100
Arkansas	21,404	52,764	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	3,431	3,547	9,800
California	260,592	638,877	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735	59,222	62,525	61,392	88,400
Colorado	24,845	62,132	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	4,911	4,136	11,300
Connecticut	77,543	168,258	10,362	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	12,941	12,105	21,500
Delaware	7,629	21,824	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	1,524	1,596	3,500
Dist. of Columbia	34,827	83,143	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	9,609	8,856	10,400
Florida	39,565	89,496	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	8,702	8,268	13,000
Georgia	35,642	94,524	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	7,670	7,534	14,900
Idaho	9,840	27,845	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438	1,751	1,749	1,497	4,500
Illinois	282,055	575,056	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	47,266	43,125	77,800
Indiana	76,661	213,813	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	19,879	18,653	34,900
Iowa	69,558	176,508	12,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815	12,455	13,964	12,402	35,900
Kansas	35,310	106,190	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	7,435	7,602	20,800
Kentucky	34,293	87,607	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130	6,606	7,282	7,279	15,000
Louisiana	36,800	94,910	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	7,847	7,732	18,800
Maine	17,746	37,361	2,252	3,156	2,430	3,195	4,427	2,416	3,339	4,448	4,193	2,874	2,672	2,710	5,500
Maryland	49,009	108,604	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	9,186	8,332	16,200
Massachusetts	141,217	280,091	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	23,653	23,346	35,600
Michigan	160,150	481,637	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513	40,537	39,446	37,538	75,100
Minnesota	71,181	179,108	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235	11,595	12,222	10,057	39,600
Mississippi	22,973	52,870	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	3,252	3,249	14,100
Missouri	94,800	195,868	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	15,139	14,112	35,100
Montana	17,710	39,432	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	2,189	1,884	9,200
Nebraska	26,045	72,211	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	5,832	5,728	13,300
Nevada	4,340	11,466	879	844	956	950	1,113	880	893	1,290	1,612	748	783	576	1,800
New Hampshire	11,760	25,787	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,978	1,960	2,211	2,800
New Jersey	160,538	303,807	23,241	23,634	19,993	27,690	30,047	22,070	27,647	32,038	36,902	25,394	26,549	23,246	40,300
New Mexico	6,978	17,284	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	1,350	1,273	3,500
New York	587,249	991,988	72,866	77,332	70,221	89,287	102,724	72,550	82,563	105,561	114,815	74,108	80,838	69,363	135,100
North Carolina	42,297	113,869	8,923	8,540	9,361	11,690	12,742	8,719	9,049	13,345	10,948	8,205	8,166	7,913	18,200
North Dakota	11,394	34,349	1,690	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977	1,651	1,947	1,542	8,300
Ohio	190,262	506,364	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,066	63,682	40,648	43,641	43,564	72,900
Oklahoma	34,482	82,143	5,052	5,504	4,718	7,574	10,742	6,917	6,471	10,963	9,518	5,478	6,439	6,385	15,600
Oregon	37,394	107,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473	10,091	9,983	9,239	15,600
Pennsylvania	283,782	626,051	43,944	46,459	42,641	59,356	59,099	49,624	51,762	74,743	73,336	53,269	51,730	50,266	92,400
Rhode Island	24,293	53,748	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	3,763	3,760	6,200
South Carolina	18,782	53,401	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,015	4,554	4,536	8,800
South Dakota	11,783	33,171	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	2,231	1,713	9,200
Tennessee	36,734	100,530	7,485	6,766	6,791	8,818	10,956	7,633	7,922	13,059	11,008	7,708	7,689	7,821	16,600
Texas	126,056	306,265	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,901	37,823	24,848	25,653	22,334	65,200
Utah	9,919	33,242	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,694	4,521	2,992	3,136	3,572	5,500
Vermont	7,550	14,175	873	1,300	942	1,143	1,527	986	1,159	1,494	1,850	1,089	1,100	1,034	2,000
Virginia	56,272	145,459	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,804	16,333	11,910	11,186	12,126	17,600
Washington	57,962	163,924	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,630	21,738	14,319	15,782	15,483	22,400
West Virginia	27,642	64,583	4,086	4,835	4,638	5,648	7,192	5,280	6,377	7,163	7,151	5,090	5,374	5,494	9,100
Wisconsin	77,668	172,650	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,561	19,657	12,986	14,847	11,890	28,500
Wyoming	7,066	17,313	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,511	2,392	1,107	1,408	1,132	2,100
Alaska	2,959	7,397	647	648	548	671	556	431	530	1,007	590	601	557	526	500
Canal Zone	315	4,338	155	117	80	232	627	613	547	600	624	512	623	488	1/
Hawaii	15,837	61,066	4,824	5,285	5,305	8,314	5,147	5,322	4,076	4,635	3,673	4,485	4,000	3,795	5,738
Puerto Rico	1,726	5,422	350	387	424	508	493	582	1,293	321	374	303	296	383	546
Virgin Islands	91	203	17	13	17	17	40	23	18	20	16	15	18	19	37
Other possessions	14	*	-	-	-	-	-	*	-	-	-	-	-	-	-
Unallocated	1,472	63,624	1,500	1,714	2,226	2,816	5,671	5,633	7,649	3,167	13,563	17,449	32,907	24,773	2/
Total	3,541,323	8,180,538	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762	668,769	709,012	657,706	1,251,421

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942				1943								
	1942	1943	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
Alabama	13,099	32,007	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	912	6,700
Arizona	4,232	8,421	414	778	391	455	1,246	751	512	1,450	909	440	532	405	1,800
Arkansas	13,738	16,578	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082	542	4,400
California	140,602	224,145	14,404	15,026	11,841	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915	16,099	40,200
Colorado	18,302	29,746	2,723	1,824	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	977	6,100
Connecticut	59,894	81,128	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	4,012	7,100
Delaware	11,910	12,326	969	802	1,093	1,137	1,083	801	903	1,624	816	918	1,063	410	1,400
Dist. of Columbia	23,247	33,757	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595	1,041	5,300
Florida	22,219	36,705	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792	1,594	5,800
Georgia	17,982	37,831	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	1,518	6,700
Idaho	7,339	8,031	508	469	340	445	1,278	614	798	994	952	327	349	224	1,300
Illinois	202,041	272,112	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256	10,068	30,700
Indiana	45,123	79,524	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	3,379	11,700
Iowa	30,676	71,432	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031	3,360	13,800
Kansas	14,486	34,897	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	1,076	7,100
Kentucky	24,516	43,755	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	1,941	7,900
Louisiana	21,851	44,461	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	1,330	9,600
Maine	16,570	20,245	1,235	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032	992	950	2,100
Maryland	40,093	54,252	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	1,940	8,900
Massachusetts	144,199	174,999	9,451	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489	4,575	6,622	14,400
Michigan	65,040	106,363	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110	4,290	20,800
Minnesota	49,069	69,692	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	1,847	12,400
Mississippi	10,061	21,812	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	515	5,900
Missouri	68,651	84,266	6,093	5,728	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480	3,615	13,400
Montana	6,322	10,529	677	762	815	888	974	755	729	2,588	467	435	433	177	3,100
Nebraska	14,132	30,414	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	1,120	6,100
Nevada	2,349	4,441	357	269	304	174	928	397	271	449	437	182	184	228	900
New Hampshire	11,090	14,403	996	868	856	1,095	2,857	1,177	1,309	1,061	843	747	475	779	900
New Jersey	93,399	118,761	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423	4,817	16,800
New Mexico	9,034	7,025	507	686	576	675	680	667	216	999	867	285	592	360	1,200
New York	580,433	627,986	62,776	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	18,971	75,000
North Carolina	26,074	44,654	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651	1,526	9,000
North Dakota	7,515	10,937	715	732	757	840	1,775	941	416	1,387	1,168	444	494	511	2,400
Ohio	119,098	203,827	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	8,166	34,300
Oklahoma	16,587	25,095	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	880	5,100
Oregon	22,095	32,892	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,589	1,554	6,000
Pennsylvania	243,285	297,430	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	10,335	46,300
Rhode Island	28,064	30,424	1,661	1,557	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800	1,362	2,300
South Carolina	9,459	21,712	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	896	4,200
South Dakota	3,077	10,416	520	581	859	978	920	567	807	2,456	1,146	394	607	302	2,400
Tennessee	18,481	39,140	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	1,541	7,300
Texas	54,196	110,993	8,698	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133	3,436	26,500
Utah	5,019	7,474	500	473	485	471	836	637	418	1,588	653	347	644	448	1,900
Vermont	5,842	7,504	439	538	357	579	1,303	463	554	668	709	608	309	520	500
Virginia	28,014	53,701	4,024	3,971	3,274	5,932	6,498	3,674	2,875	8,095	5,263	2,960	3,140	1,925	11,100
Washington	25,898	49,753	3,384	3,053	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928	3,154	2,291	11,000
West Virginia	11,780	17,905	1,278	1,304	1,291	2,063	2,447	1,402	962	2,047	1,367	843	1,284	698	3,300
Wisconsin	42,205	86,336	6,934	5,097	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,863	5,492	3,492	14,000
Wyoming	3,690	6,010	438	286	502	570	747	323	242	702	1,117	235	315	198	800
Alaska	736	1,297	75	127	92	57	143	104	111	118	152	156	65	84	
Canal Zone	504	1,843	-	178	49	119	191	96	498	325	303	86	135	44	
Hawaii	5,882	17,367	1,176	1,500	985	1,243	1,442	1,585	761	922	1,356	2,271	1,050	569	500
Puerto Rico	472	3,010	-	180	170	555	962	262	312	236	51	157	342	197	
Virgin Islands	26	1	-	-	-	-	1	-	*	-	-	-	-	-	
Other possessions	507	28	-	-	-	-	-	-	-	-	28	-	-	-	
Unallocated	4,768	5,181	-	13	15	32	54	332	18	21	245	220	38	13	-
Total	2,484,772	3,496,973	282,261	218,692	183,429	292,501	421,504	257,317	224,868	514,610	291,739	176,848	197,405	135,908	538,400

Source: Report of gross sales.
p Preliminary.
* Less than $500.
1/ Not yet available.

2/ Unallocated amounts for prior months included chiefly sales to the armed forces. Beginning in September 1943 these sales are allocated on a State basis.

Participation in Payroll Savings Plans For War Savings Bonds 1/

	1942					1943							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers	484	487	488	490	492	492	496	501	501	537	537	535	535
500-4,999 workers	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791
100-499 workers	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103	27,144
Under 100 workers	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890	150,126
Total number of firms	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316	183,596
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6
In Federal, State, and local governments and their agencies	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9
Total	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5
Number of persons actually participating in payroll savings plans (In millions)													
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans	19.4	21.0	22.6	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.9	26.9
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars)	230	265	307	335	355	375	360	380	415	425	415	420 p	420 p
Percent of pay deducted	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1% p	9.1% p

p Preliminary.
1/ Estimated.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1942-September	4,137.1	+397.8	977.9	580.1	527.3	4.1	48.6
October	4,963.5	+826.4	941.1	114.6	56.3	38.6	19.7
November	5,702.5	+739.0	781.6	42.6	37.8	4.9	*
December	6,384.1	+681.5	1,312.3	630.8	626.2	4.6	.....
1943-January	6,748.8	+364.8	458.9	88.1	86.4	1.8	.....
February	7,124.7	+375.9	496.6	80.7	78.8	2.0	.....
March	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8	.....
April	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
Series A 2/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1942-September	112.7	+47.6	52.6	5.0	4.9	.1	*
October	167.0	+54.3	54.7	.5	.2	.2	.1
November	200.1	+33.1	33.5	.4	.2	.2	*
December	276.0	+75.9	86.0	10.1	9.8	.3	.....
1943-January	309.4	+33.4	34.5	1.0	.5	.5	.....
February	320.0	+10.5	13.0	2.5	1.8	.6	.....
March	285.4	-34.6	15.3	49.9	47.5	2.3	.....
April	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May	302.7	+7.8	7.8	-*	-.9 r	.8	.....
June	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July	251.2	-15.5	*	15.5	13.3	2.2	.....
August	247.6	-3.7	.....	3.7	1.7	2.0	.....
September	207.3	-40.2	.....	40.2	37.2	3.0	.....
Series B 3/							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1942-September	3,181.2	-493.0	82.1	575.1	522.5	4.0	48.6
October	3,067.4	-113.7	.....	113.7	56.1	37.9	19.7
November	3,026.0	-41.5	.....	41.5	36.8	4.6	.....
December	2,432.7	-593.2	.....	593.2	589.0	4.2	.....
1943-January	2,364.2	-68.5	.....	68.5	67.4	1.1	.....
February	2,311.4	-52.8	.....	52.8	52.4	.4	.....
March	1,488.4	-823.0	.....	823.0	820.7	2.2	.....
April	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June	764.8	-584.9	.....	584.9	584.0	.9	.....
July	711.0	-53.7	.....	53.7	52.7	1.0	.....
August	687.9	-23.2	.....	23.2	20.9	2.3	.....
September	348.6	-339.3	.....	339.3	336.3	2.9	.....

(Continued on following page)

Sales of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series-(Continued)

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C 4/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1942-September	843.2	+843.2	843.2	-	-	-	.....
October	1,729.1	+885.9	886.4	.4	-	.4 3/	.....
November	2,476.5	+747.4	748.1	.8	.7	* 3/	.....
December	3,675.3	+1,198.8	1,226.3	27.4	27.4	* 3/	.....
1943-January	4,075.2	+399.9	418.4	18.5	18.4	.1 3/	.....
February	4,493.4	+418.2	443.7	25.5	24.5	1.0 3/	.....
March	4,571.8	+78.4	431.5	353.1	345.8	7.2	.....
April	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
May	6,510.6	+418.0	474.5	56.5	54.7	1.8	.....
June	6,464.0	-46.6	463.6	510.2	497.5	12.8	.....
July	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 2/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

2/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 per value. Through June 22, 1943 the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. See also footnote 1/.

3/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

4/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1/.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par							Percentage distribution of sales						
	Total all denominations	Denomination						Total all denominations	Denomination					
		$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000		$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4
1942-Sept....	843.2	16.9	26.1	137.5	279.9	102.9	279.9	100.0	2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	886.4	20.4	31.9	153.3	302.3	149.8	228.7	100.0	2.3	3.6	17.3	34.1	16.9	25.8
Nov.....	748.1	17.2	26.2	127.2	231.2	71.8	274.5	100.0	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,226.3	40.5	66.2	250.2	388.7	204.8	275.9	100.0	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.....	418.4	16.7	21.8	84.9	150.6	67.8	76.6	100.0	4.0	5.2	20.3	36.0	16.2	18.3
Feb.....	443.7	9.8	13.7	58.7	141.9	72.8	146.8	100.0	2.2	3.1	13.2	32.0	16.4	33.1
Mar.....	431.5	9.9	13.4	66.0	123.0	78.5	140.7	100.0	2.3	3.1	15.3	28.5	18.2	32.6
Apr.....	1,611.1	82.2	90.2	339.9	597.7	224.0	277.1	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	20.9	23.3	91.1	152.3	69.8	117.1	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June....	463.6	10.7	14.8	77.4	176.2	78.8	105.7	100.0	2.3	3.2	16.7	38.0	17.0	22.8
July....	414.0	12.4	15.3	72.5	144.1	73.7	96.0	100.0	3.0	3.7	17.5	34.8	17.8	23.2
Aug.....	213.5	8.1	9.4	43.6	82.6	24.8	45.0	100.0	3.8	4.4	20.4	38.7	11.6	21.1
Sept....	2,260.0	119.8	133.4	490.4	754.8	327.7	433.9	100.0	5.3	5.9	21.7	33.4	14.5	19.2

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1942-September.....	843.2	47.2	796.0	100.0	5.6	94.4
October.....	886.4	81.5	804.9	100.0	9.2	90.8
November.....	748.1	60.6	687.5	100.0	8.1	91.9
December.....	1,226.3	120.2	1,106.1	100.0	9.8	90.2
1943-January.....	418.4	37.7	380.7	100.0	9.0	91.0
February.....	443.7	28.8	414.9	100.0	6.5	93.5
March.....	431.5	51.3	380.2	100.0	11.9	88.1
April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8
September.....	2,260.0	166.9 p	2,093.1 p	100.0 p	7.4 p	92.6 p

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.
p Preliminary.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 1/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 1/
1941 4/	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 July 1941	166,341	+161,048	308,621	147,574	5/	5/	100.0	5/	5/
1942 Aug. 1941-June 1942					127,948	18,468	100.0	87.4	12.6
1943	213,350	+45,620 6/ 7/	590,268	544,647	474,158	70,480	100.0	87.1	12.9
1942-September	194,010	+6,392	47,682	41,290	36,561	4,730	100.0	88.6	11.4
October	206,044	+12,034	53,141	41,107	36,188	4,919	100.0	88.0	12.0
November	215,805	+9,121 6/ 7/	39,077 7/	29,955	26,220	3,736	100.0	87.5	12.5
December	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 7/	54,667 7/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 7/	49,630 7/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 7/	44,791 7/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for November 1942 and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Includes minor amounts which were exchanged for postal savings certificates prior to November 1, 1942. These did not aggregate in any one month more than $26 thousands nor more than 0.9 percent of total redemptions.

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

5/ Details not available for May, June, and July 1941.

6/ Net of sales less redemptions. See footnote 1/.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-September	47,682	8,366	26,189	4,935	6,084	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February	54,667	12,772	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;
(2) Distribution by denominations: Based upon Post Office Department data.

Sales of United States Savings Stamps - (Continued)

Table 3.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942				1943								
	1942	1943	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p	Sept. p
Alabama	2,343.7	4,215.1	372.8	349.3	312.4	349.1	366.2	352.1	382.4	394.9	296.9	218.6	288.2	240.3	419.1
Arizona	834.8	1,765.8	129.4	148.4	132.5	191.5	174.9	157.6	158.7	190.2	115.4	79.1	93.9	81.4	98.3
Arkansas	1,674.7	2,970.7	253.4	264.7	251.4	278.5	266.8	243.3	250.8	271.9	193.4	166.6	198.8	126.1	168.8
California	20,132.6	39,726.1	3,232.9	3,602.5	3,048.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,256.6	2,312.7	2,190.5	1,856.0	2,470.3
Colorado	2,020.3	4,083.1	337.5	340.4	330.6	405.9	376.7	357.8	372.9	374.6	294.9	216.5	219.3	184.1	334.3
Connecticut	7,707.4	14,375.6	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,013.3	788.8	743.8	567.8	941.8
Delaware	714.2	1,298.6	100.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.8	57.6	110.6
Dist. of Columbia	6,100.1	5,991.7	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4	294.8	293.1	268.3	368.2
Florida	3,705.9	6,188.3	462.5	533.1	471.8	600.3	586.3	531.5	582.3	613.8	494.8	365.0	403.2	340.1	473.0
Georgia	3,175.5	5,621.2	460.7	500.4	464.4	533.4	503.1	479.3	494.5	458.6	422.1	306.6	327.2	262.6	353.4
Idaho	841.0	1,405.5	115.5	122.8	112.4	132.0	131.1	138.9	125.9	127.6	87.2	64.9	64.2	75.8	94.3
Illinois	23,612.9	39,970.3	3,373.9	3,717.4	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,226.7	2,357.5	1,749.1	2,617.6
Indiana	7,516.9	14,176.4	1,164.2	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	778.3	767.7	637.0	965.2
Iowa	4,575.8	9,010.3	763.5	752.2	682.8	887.2	736.4	675.5	720.6	858.5	642.3	511.1	1,339.2	715.0	726.6
Kansas	2,532.9	5,576.8	424.7	476.6	424.4	507.4	517.7	502.7	545.0	630.4	414.4	288.4	549.3	225.8	360.0
Kentucky	3,036.2	5,427.6	439.0	510.8	423.6	507.2	504.6	436.1	463.9	480.0	387.5	302.2	340.7	326.4	449.8
Louisiana	3,428.0	6,114.6	455.2	521.4	481.6	548.7	551.7	511.3	562.9	598.4	433.6	350.0	356.0	412.0	432.6
Maine	1,725.5	3,619.4	288.4	339.8	282.7	328.7	328.9	300.7	309.8	330.2	257.5	214.9	196.6	189.2	257.0
Maryland	5,785.2	9,211.3	761.9	823.6	783.4	884.7	824.8	763.7	787.9	840.2	727.2	588.6	499.6	475.4	688.1
Massachusetts	14,413.6	27,025.9	2,312.8	2,605.1	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,643.0	1,380.0	1,041.6	2,044.6
Michigan	13,721.6	26,161.1	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,393.3	1,237.7	1,220.4	1,931.2
Minnesota	4,037.7	7,961.5	609.2	656.5	614.8	767.8	801.9	718.3	692.1	817.2	554.8	403.7	507.0	441.9	559.8
Mississippi	1,508.8	3,082.6	278.5	313.9	292.3	277.9	267.3	235.8	242.5	289.4	185.1	140.2	156.1	123.4	200.3
Missouri	7,326.4	14,223.5	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,030.6	786.1	772.3	700.9	1,072.2
Montana	1,030.7	1,874.0	148.2	159.3	182.7	203.0	173.4	156.1	161.0	170.0	125.0	78.8	127.8	92.1	121.2
Nebraska	2,371.8	4,531.1	398.9	396.3	351.0	436.9	416.7	379.0	375.6	396.3	312.2	234.4	281.1	212.6	268.3
Nevada	381.4	678.4	60.6	56.7	55.9	76.4	54.3	52.6	57.6	54.0	49.2	31.6	45.5	44.5	37.9
New Hampshire	1,190.8	2,276.5	213.7	219.9	180.6	206.3	203.0	175.6	174.2	180.8	170.1	126.6	118.0	110.9	174.2
New Jersey	13,313.7	23,206.8	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,152.5	1,045.1	1,649.9
New Mexico	720.3	1,252.8	103.5	116.2	92.5	124.7	131.2	105.4	105.5	117.1	81.4	56.4	59.6	51.8	107.0
New York	53,060.7	106,793.2	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,410.7	5,265.3	7,154.2
North Carolina	3,089.7	6,794.6	565.1	639.5	548.5	638.7	623.0	593.6	631.8	625.6	455.4	344.3	458.5	357.8	463.3
North Dakota	801.2	1,558.8	119.8	117.3	123.6	151.0	150.6	139.7	126.5	167.5	103.4	71.5	101.2	82.9	89.5
Ohio	18,269.5	32,949.4	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.8	2,499.5	1,679.1	1,946.8	1,542.1	2,238.6
Oklahoma	2,489.1	4,442.0	345.1	383.0	333.7	402.2	422.4	390.2	385.2	458.6	302.7	252.5	250.0	223.2	321.2
Oregon	2,739.3	5,323.4	432.1	429.7	356.7	522.1	609.1	433.1	465.0	531.2	369.0	284.4	462.7	292.9	363.6
Pennsylvania	27,075.3	49,468.2	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,966.3	3,824.8	2,821.9	2,609.3	2,405.7	3,764.3
Rhode Island	3,087.6	5,172.3	460.9	527.2	417.2	493.1	412.8	347.1	391.4	439.2	372.9	292.4	251.9	250.7	343.0
South Carolina	1,488.2	2,207.8	161.4	156.1	152.5	237.5	198.5	190.5	202.0	217.9	151.7	122.5	142.4	115.7	177.6
South Dakota	832.2	1,546.1	113.5	127.8	134.4	142.6	139.7	137.4	149.9	155.6	101.1	69.4	102.2	82.6	109.3
Tennessee	2,952.8	5,685.8	467.6	525.1	454.9	523.9	516.4	438.7	454.0	482.3	359.6	274.8	309.5	265.8	413.0
Texas	11,520.8	20,141.6	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,702.1	1,686.9	1,916.4	1,444.7	1,143.6	1,177.9	1,056.6	1,372.4
Utah	963.4	2,436.2	142.9	169.3	220.0	366.7	244.6	214.0	222.7	283.3	145.2	105.5	128.0	109.7	130.0
Vermont	705.8	1,340.0	115.4	128.2	104.6	122.0	119.6	107.5	108.8	116.1	100.0	82.9	82.7	80.3	98.3
Virginia	4,051.8	7,315.1	585.1	640.3	586.7	669.7	707.8	604.1	671.6	737.0	559.1	373.0	629.2	350.2	574.5
Washington	3,909.2	8,124.7	624.6	684.2	601.4	822.0	905.4	709.9	672.0	735.5	609.2	408.8	451.4	350.8	528.0
West Virginia	2,449.7	4,014.2	314.2	391.5	320.4	358.0	380.9	355.0	379.3	368.4	251.5	184.5	225.3	186.0	265.9
Wisconsin	5,728.3	12,535.0	953.1	1,129.0	983.2	1,217.6	1,194.7	1,123.6	1,151.4	1,199.9	1,034.5	657.5	764.8	672.3	984.7
Wyoming	493.6	1,018.8	89.3	74.9	84.8	95.6	91.9	89.4	105.6	111.4	70.1	53.9	70.0	43.1	57.3
Alaska	66.1	190.2	11.9	18.8	12.0	17.9	14.5	11.0	24.0	30.5	15.6	9.4	11.4	7.3	12.5
Hawaii	1,238.7	2,339.3	130.2	144.6	161.5	255.7	213.7	203.8	249.3	253.4	212.3	112.4	40.9	66.9	76.8
Puerto Rico	166.8	329.0	19.1	22.6	27.3	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7	27.7	33.4
Other possessions	.7	12.5	-	.4	2.5	1.4	1.3	1.4	1.8	.8	1.5	1.3	1.2	1.0	1.0
Adjustment to Daily Treasury Statement	-	+15,906.6	-	-	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,585.8	+20,234.7	-1,916.4	+1,601.5	-11,467.4
Total	308,621.3	590,267.5	47,682.1	53,140.6	39,076.5	43,919.8	66,267.1	54,667.1	49,629.8	44,791.5	40,048.2	32,683.0	30,770.2	29,313.1	28,600.5

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.

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OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues	Public non-marketable issues
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	661	130	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,490	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1943	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
1942-Sept	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec	107,308	11,928	2,851	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76
May	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381	3,627	74
June	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
July	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	296	3,415	71
Aug	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	326	3,535	73
Sept	157,053	15,474 p	3,750 p	7 p	11,717	8,886	132,694p	98,790p	33,904 p	3,964	326 p	3,561 p	77

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

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* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7			

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943

The following tables present summary data from the Treasury survey, as of August 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

A regrouping of insurance companies was reflected for the first time in the Treasury survey as of June 30, 1943 which appeared in the August issue of the "Treasury Bulletin". Because of this regrouping, data as of June 30, July 31, and August 31, 1943 on life insurance companies and on fire, casualty, and marine insurance companies should not be compared with similar data for prior months. Revisions of the earlier figures will be published in a forthcoming issue of the "Treasury Bulletin".

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	12,846	5,600	5,355	5,233	122	245	228	16	5,712	1,534
Certificates of indebtedness	17,497	11,498	11,183	11,000	183	315	137	179	1,198	4,801
Treasury notes	11,875	8,139	7,777	7,533	244	362	224	138	777	2,959
Treasury bonds	57,520	40,797	29,586	25,168	4,418	11,211	9,715	1,496	4,459	12,264
Other bonds	196	14	13	13	*	1	*	1	34	148
Guaranteed issues 3/	3,861	2,823	2,530	2,481	49	293	260	33	325	713
Total	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419
II. By call classes										
Due or first becoming callable										
Within 1 year	37,405	20,904	19,836	19,416	420	1,068	773	295	7,652	8,849
1 to 5 years	23,715	17,290	15,396	14,642	754	1,894	1,429	465	1,816	4,609
5 to 10 years	23,051	18,000	15,322	13,664	1,659	2,678	2,158	520	1,165	3,886
10 to 15 years	6,641	4,284	2,697	2,226	471	1,588	1,269	318	650	1,707
15 to 20 years	3,653	2,550	877	598	278	1,674	1,529	145	303	800
Over 20 years	9,309	5,824	2,310	877	1,433	3,514	3,396	119	918	2,567
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	2
Total	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2,828	773	711	703	8	62	24	38	340	1,715
Partially exempt from Federal income taxes 5/	28,726	19,590	15,750	14,866	884	3,841	2,783	1,058	2,899	6,236
Subject to Federal income taxes	72,242	48,509	39,984	35,860	4,124	8,525	7,758	767	9,265	14,468
Total	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	12.4	8.1	9.5	10.2	2.4	2.0	2.2	.9	45.7	6.8
Certificates of indebtedness	16.9	16.7	19.8	21.4	3.6	2.5	1.3	9.6	9.6	21.4
Treasury notes	11.4	11.8	13.8	14.6	4.9	2.9	2.1	7.4	6.2	13.2
Treasury bonds	55.4	59.2	52.4	48.9	88.1	90.2	92.0	80.3	35.7	54.7
Other bonds	.2	*	*	*	*	*	*	*	.3	.7
Guaranteed issues 3/	3.7	4.1	4.5	4.8	1.0	2.4	2.5	1.8	2.6	3.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	36.0	30.4	35.1	37.8	8.4	8.6	7.3	15.8	61.2	39.5
1 to 5 years	22.8	25.1	27.3	28.5	15.0	15.2	13.5	25.0	14.5	20.6
5 to 10 years	22.2	26.1	27.1	26.6	33.1	21.5	20.4	27.9	9.3	17.3
10 to 15 years	6.4	6.2	4.8	4.3	9.4	12.8	12.0	17.1	5.2	7.6
15 to 20 years	3.5	3.7	1.6	1.2	5.6	13.5	14.5	7.8	2.4	3.6
Over 20 years	9.0	8.5	4.1	1.7	28.6	28.3	32.1	6.4	7.3	11.4
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2.7	1.1	1.3	1.4	.2	.5	.2	2.0	2.7	7.6
Partially exempt from Federal income taxes 5/	27.7	28.4	27.9	28.9	17.6	30.9	26.3	56.8	23.2	27.8
Subject to Federal income taxes	69.6	70.4	70.8	69.7	82.2	68.6	73.4	41.2	74.1	64.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	43.6	41.7	40.7	1.0	1.9	1.8	.1	44.5	11.9
Certificates of indebtedness	100.0	65.7	63.9	62.9	1.0	1.8	.8	1.0	6.8	27.4
Treasury notes	100.0	68.5	65.5	63.4	2.1	3.0	1.9	1.2	6.5	24.9
Treasury bonds	100.0	70.9	51.4	43.8	7.7	19.5	16.9	2.6	7.8	21.3
Other bonds	100.0	7.4	6.9	6.8	.1	.5	.1	.4	17.3	75.3
Guaranteed issues 3/	100.0	73.1	65.5	64.3	1.3	7.6	6.7	.9	8.4	18.5
Total	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	55.9	53.0	51.9	1.1	2.9	2.1	.8	20.5	23.7
1 to 5 years	100.0	72.9	64.9	61.7	3.2	8.0	6.0	2.0	7.7	19.4
5 to 10 years	100.0	78.1	66.5	59.3	7.2	11.6	9.4	2.3	5.1	16.9
10 to 15 years	100.0	64.5	40.6	33.5	7.1	23.9	19.1	4.8	9.8	25.7
15 to 20 years	100.0	69.8	24.0	16.4	7.6	45.8	41.8	4.0	8.3	21.9
Over 20 years	100.0	62.6	24.8	9.4	15.4	37.8	36.5	1.3	9.9	27.6
Federal Housing Administration debentures	100.0	86.9	32.1	29.1	3.0	54.8	54.5	.3	5.8	7.3
Total	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	27.3	25.1	24.9	.3	2.2	.8	1.3	12.0	60.6
Partially exempt from Federal income taxes 5/	100.0	68.2	54.8	51.7	3.1	13.4	9.7	3.7	10.1	21.7
Subject to Federal income taxes	100.0	67.1	55.3	49.6	5.7	11.8	10.7	1.1	12.8	20.0
Total	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $234 millions; (2) United States savings bonds: commercial banks, $207 millions; mutual savings banks, $107 millions; insurance companies, $142 millions; all institutions, $456 millions; (3) Treasury savings notes: commercial banks, $49 millions; insurance companies, $29 millions; all institutions, $78 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1% September 1943	279	86	83	81	2	3	*	2	32	162
1-1/8% December 1943	421	124	98	96	2	26	21	5	36	261
1% March 1944	515	173	167	165	2	6	*	6	88	254
3/4% June 1944	416	122	115	114	1	7	2	5	60	234
1% September 1944	283	33	32	30	1	2	-	2	28	222
3/4% March 1945	718	220	203	202	1	17	*	17	63	435
Total Treasury notes	2,632	758	697	690	8	61	24	37	307	1,567
Bonds										
Postal savings	117	13	12	12	*	1	*	1	34	70
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	29
Total bonds	196	14	13	13	*	1	*	1	34	148
Total wholly exempt from Federal income taxes	2,828	773	711	703	8	62	24	38	340	1,715
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45	1,401	733	676	645	34	55	33	22	186	481
3-1/4% April 1944-46	1,519	792	593	554	39	200	161	39	268	458
4% December 1944-54	1,037	607	471	432	39	136	101	35	104	327
2-3/4% September 1945-47	1,214	769	588	545	43	181	153	28	165	280
2-1/2% December 1945	541	416	366	352	13	51	21	29	19	105
3-3/4% March 1946-56	489	318	216	198	19	102	87	14	70	101
3% June 1946-48	1,036	640	468	418	50	172	141	31	205	191
3-1/8% June 1946-49	819	488	356	322	34	132	110	22	88	243
4-1/4% October 1947-52	759	417	309	270	39	108	73	35	82	259
2% December 1947	701	608	572	564	8	36	5	30	1	91
2-3/4% March 1948-51	1,223	948	815	775	41	133	97	36	161	114
2-1/2% September 1948	451	393	353	346	7	40	25	15	-	58
2% December 1948-50	571	479	449	445	4	30	7	23	44	48
3-1/8% December 1949-52	491	391	305	278	27	86	60	26	41	59
2-1/2% December 1949-53	1,786	1,317	1,214	1,173	41	103	42	61	232	237
2-1/2% September 1950-52	1,186	925	793	754	39	132	84	48	118	143
2-3/4% June 1951-54	1,627	1,248	950	878	72	298	234	64	167	211
3% September 1951-55	755	367	283	255	29	84	57	26	80	309
2-1/4% December 1951-53	1,118	878	834	818	16	44	18	26	109	131
2% June 1953-55	725	649	623	615	8	26	2	24	16	60
2-1/4% June 1954-56	681	554	453	443	10	101	64	37	44	83
2-7/8% March 1955-60	2,611	1,265	860	771	90	405	281	124	359	988
2-3/4% September 1956-59	982	681	455	423	32	226	157	69	128	173
2-3/4% June 1958-63	919	707	375	342	33	333	263	69	68	144
2-3/4% December 1960-65	1,485	1,054	682	597	84	372	272	100	109	323
Total Treasury bonds	26,127	17,644	14,061	13,212	850	3,583	2,548	1,035	2,865	5,617
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	59	32	25	7	27	26	1	3	33
3% May 1944-49	835	599	495	487	8	104	98	6	13	223
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	2
Home Owners' Loan Corporation										
3% May 1944-52	779	503	435	419	15	68	62	6	14	262
1-1/2% June 1945-47	755	678	633	629	4	45	37	8	3	74
Federal Public Housing Authority										
1-3/8% February 1944	114	89	87	86	*	2	*	2	*	26
Total guaranteed issues	2,599	1,946	1,688	1,654	34	258	235	23	34	619
Total partially exempt from Federal income taxes	28,726	19,590	15,750	14,866	884	3,841	2,783	1,058	2,899	6,236

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	12,846	5,600	5,355	5,233	122	245	228	16	5,712	1,534
Certificates of indebtedness										
7/8% November 1943	2,035	1,307	1,266	1,253	14	41	17	24	381	347
7/8% December 1943	3,800	2,478	2,447	2,426	22	31	4	27	199	1,123
7/8% February 1944	2,211	1,690	1,627	1,587	40	63	24	38	41	481
7/8% April 1944	5,251	2,734	2,586	2,504	83	147	87	61	79	2,438
7/8% May 1944	1,655	1,331	1,319	1,308	10	12	3	9	215	109
7/8% August 1944	2,545	1,959	1,938	1,923	15	21	1	19	284	303
Total certificates of indebtedness	17,497	11,498	11,183	11,000	183	315	137	179	1,198	4,801
Treasury notes										
3/4% September 1944	635	516	488	474	14	29	22	7	8	111
1-1/4% March 1945	1,606	1,181	1,132	1,106	26	49	36	14	163	261
3/4% December 1945	531	442	412	401	11	30	20	9	21	67
1% March 1946	503	435	404	391	13	31	24	7	1	66
1-1/2% December 1946	3,261	2,630	2,559	2,486	73	72	37	34	277	354
1-1/2% September 1947	2,707	2,173	2,085	1,986	99	91	62	28	*	532
Total Treasury notes	9,243	7,381	7,080	6,844	236	301	201	101	470	1,392
Treasury bonds										
2% March 1948-50	1,115	897	676	536	139	222	201	21	65	153
1-3/4% June 1948	3,062	2,504	2,273	2,194	79	232	180	52	7	550
2% June 1949-51	1,014	913	754	637	116	159	145	14	29	72
2% September 1949-51	1,292	1,154	1,007	878	129	147	131	17	14	124
2% December 1949-51	2,098	1,785	1,503	1,375	129	282	200	22	15	357
2% March 1950-52	1,963	1,784	1,546	1,452	94	237	217	21	25	154
2% September 1950-52	4,939	3,455	2,813	2,517	296	642	559	84	114	1,370
2% December 1951-55	510	398	362	343	19	36	26	11	18	94
2-1/2% March 1952-54	1,024	737	594	263	331	143	130	13	69	217
2-1/4% June 1952-55	1,501	1,187	940	638	302	248	223	25	72	241
2-1/2% March 1956-58	1,449	1,078	554	247	307	524	505	20	51	320
2-1/2% June 1962-67	2,118	1,496	194	-	194	1,301	1,257	45	195	428
2-1/2% December 1963-68	2,831	1,858	494	-	494	1,364	1,326	38	267	707
2-1/2% June 1964-69	3,762	2,173	610	-	610	1,564	1,521	42	380	1,208
2-1/2% September 1967-72	2,716	1,793	1,206	877	329	587	548	39	271	651
Total Treasury bonds	31,394	23,153	15,525	11,957	3,568	7,629	7,167	461	1,593	6,647
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	364	338	330	8	26	21	4	4	44
Reconstruction Finance Corporation										
1% April 1944	571	513	504	497	7	9	4	6	9	50
1% January 1945	279	-	-	-	-	-	-	-	279	-
Total guaranteed issues	1,262	877	842	827	15	35	25	10	292	93
Total subject to Federal income taxes	72,242	48,509	39,984	35,860	4,124	8,525	7,758	767	9,265	14,468
IV. Grand total	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,689 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1% September 1943	100.0	30.7	29.8	29.1	.6	1.0	.1	.9	11.3	58.0
1-1/8% December 1943	100.0	29.4	23.3	22.8	.4	6.2	4.9	1.3	8.6	62.0
1% March 1944	100.0	33.6	32.4	32.1	.3	1.2	*	1.2	17.1	49.3
3/4% June 1944	100.0	29.4	27.6	27.5	.2	1.8	.6	1.2	14.3	56.3
1% September 1944	100.0	11.7	11.2	10.8	.4	.6	-	.6	10.0	78.3
3/4% March 1945	100.0	30.6	28.3	28.2	.1	2.3	*	2.3	8.8	60.6
Total Treasury notes	100.0	28.8	26.5	26.2	.3	2.3	.9	1.4	11.6	59.5
Bonds										
Postal savings	100.0	11.3	10.6	10.5	.1	.6	.1	.5	28.9	59.8
Panama Canal	100.0	1.8	1.4	1.4	-	.4	.3	.1	-	98.2
Conversion	100.0	1.3	1.1	1.1	-	.2	-	.2	-	98.7
Total bonds	100.0	7.4	6.9	6.8	.1	.5	.1	.4	17.3	75.3
Total wholly exempt from Federal income taxes	100.0	27.3	25.1	24.9	.3	2.2	.8	1.3	12.0	60.6
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
1-1/4% October 1943-45	100.0	52.4	48.4	46.0	2.4	3.9	2.4	1.6	13.3	34.4
1-1/4% April 1944-46	100.0	52.2	39.0	36.5	2.5	13.2	10.6	2.5	17.7	30.2
4% December 1944-54	100.0	58.5	45.4	41.6	3.8	13.1	9.7	3.3	10.0	31.5
2-3/4% September 1945-47	100.0	63.3	48.4	44.9	3.5	14.9	12.6	2.3	13.6	23.1
2-1/2% December 1945	100.0	77.0	67.6	65.2	2.5	9.4	4.0	5.4	3.6	19.4
2-3/4% March 1946-56	100.0	65.0	44.2	40.4	3.8	20.8	17.9	2.9	14.3	20.7
3% June 1946-48	100.0	61.8	45.2	40.4	4.8	16.6	13.6	3.0	19.8	18.4
1-1/8% June 1946-49	100.0	59.6	43.5	39.3	4.2	16.1	13.4	2.7	10.7	29.7
1-1/4% October 1947-52	100.0	55.0	40.7	35.5	5.2	14.3	9.6	4.6	10.9	34.2
2% December 1947	100.0	86.8	81.6	80.4	1.2	5.1	.8	4.3	.2	13.0
2-3/4% March 1948-51	100.0	77.5	66.6	63.3	3.3	10.9	8.0	2.9	13.1	9.4
2-1/2% September 1948	100.0	87.0	78.2	76.7	1.6	8.8	5.5	3.3	-	13.0
2% December 1948-50	100.0	83.9	78.6	77.9	.7	5.3	1.2	4.0	7.7	8.4
1-1/8% December 1949-52	100.0	79.5	62.0	56.6	5.4	17.5	12.2	5.3	8.4	12.0
2-1/2% December 1949-53	100.0	73.7	68.0	65.7	2.3	5.8	2.3	3.4	13.0	13.3
2-1/2% September 1950-52	100.0	78.0	66.9	63.6	3.3	11.1	7.1	4.1	10.0	12.0
2-3/4% June 1951-54	100.0	76.7	58.4	54.0	4.4	18.3	14.4	4.0	10.3	13.0
3% September 1951-55	100.0	48.6	37.5	33.7	3.8	11.1	7.6	3.5	10.6	40.8
2-1/4% December 1951-53	100.0	78.5	74.6	73.1	1.5	3.9	1.6	2.3	9.8	11.7
2% June 1953-55	100.0	89.5	85.9	84.8	1.1	3.6	.3	3.3	2.2	8.3
2-1/4% June 1954-56	100.0	81.4	66.6	65.1	1.5	14.8	9.3	5.5	6.5	12.2
2-7/8% March 1955-60	100.0	48.4	33.0	29.5	3.4	15.5	10.8	4.7	13.7	37.8
2-3/4% September 1956-59	100.0	69.3	46.3	43.1	3.2	23.0	16.0	7.0	13.0	17.6
2-3/4% June 1958-63	100.0	77.0	40.8	37.2	3.6	36.2	28.7	7.6	7.4	15.6
2-3/4% December 1960-65	100.0	70.9	45.9	40.2	5.7	25.1	18.3	6.7	7.3	21.7
Total Treasury bonds	100.0	67.5	53.8	50.6	3.3	13.7	9.8	4.0	11.0	21.5
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
1-1/4% March 1944-64	100.0	62.3	33.8	26.8	7.0	28.5	27.6	.9	3.4	34.3
3% May 1944-49	100.0	71.7	59.3	58.4	.9	12.5	11.8	.7	1.5	26.7
Federal Housing Administration debentures	100.0	86.9	32.1	29.1	3.0	54.8	54.5	.3	5.8	7.3
Home Owners' Loan Corporation										
3% May 1944-52	100.0	64.6	55.8	53.9	1.9	8.8	7.9	.8	1.8	33.7
1-1/2% June 1945-47	100.0	89.8	83.9	83.3	.6	5.9	4.8	1.1	.3	9.8
Federal Public Housing Authority										
1-3/8% February 1944	100.0	77.6	75.8	75.6	.2	1.8	.4	1.3	*	22.4
Total guaranteed issues	100.0	74.9	65.0	63.6	1.3	9.9	9.0	.9	1.3	23.8
Total partially exempt from Federal income taxes	100.0	68.2	54.8	51.7	3.1	13.4	9.7	3.7	10.1	21.7

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	43.6	41.7	40.7	1.0	1.9	1.8	.1	44.5	11.9
Certificates of indebtedness										
7/8% November 1943	100.0	64.2	62.2	61.5	.7	2.0	.8	1.2	18.7	17.1
7/8% December 1943	100.0	65.2	64.4	63.8	.6	.8	.1	.7	5.2	29.5
7/8% February 1944	100.0	76.4	73.6	71.8	1.8	2.8	1.1	1.7	1.8	21.8
7/8% April 1944	100.0	52.1	49.3	47.7	1.6	2.8	1.7	1.2	1.5	46.4
7/8% May 1944	100.0	80.4	79.7	79.0	.6	.8	.2	.6	13.0	6.6
7/8% August 1944	100.0	77.0	76.1	75.5	.6	.8	.1	.8	11.1	11.9
Total certificates of indebtedness	100.0	65.7	63.9	62.9	1.0	1.8	.8	1.0	6.8	27.4
Treasury notes										
3/4% September 1944	100.0	81.3	76.8	74.6	2.2	4.5	3.4	1.1	1.2	17.5
1-1/4% March 1945	100.0	73.6	70.5	68.8	1.6	3.1	2.2	.9	10.2	16.3
3/4% December 1945	100.0	83.3	77.7	75.6	2.1	5.6	3.8	1.8	4.0	12.7
1% March 1946	100.0	86.5	80.4	77.8	2.5	6.2	4.7	1.5	.2	13.2
1-1/2% December 1946	100.0	80.7	78.5	76.2	2.2	2.2	1.1	1.1	8.5	10.9
1-1/2% September 1947	100.0	80.4	77.0	73.3	3.7	3.3	2.3	1.0	*	19.6
Total Treasury notes	100.0	79.9	76.6	74.0	2.6	3.3	2.2	1.1	5.1	15.1
Treasury bonds										
2% March 1948-50	100.0	80.4	60.6	48.1	12.5	19.9	18.0	1.9	5.9	13.7
1-3/4% June 1948	100.0	81.8	74.2	71.7	2.6	7.6	5.9	1.7	.2	18.0
2% June 1949-51	100.0	90.0	74.3	62.8	11.5	15.7	14.3	1.4	2.9	7.1
2% September 1949-51	100.0	89.3	77.9	67.9	10.0	11.4	10.1	1.3	1.1	9.6
2% December 1949-51	100.0	82.3	71.7	65.5	6.1	10.6	9.5	1.1	.7	17.0
2% March 1950-52	100.0	90.9	78.8	74.0	4.8	12.1	11.0	1.0	1.3	7.8
2% September 1950-52	100.0	70.0	57.0	51.0	6.0	13.0	11.3	1.7	2.3	27.7
2% December 1951-55	100.0	78.0	70.8	67.1	3.7	7.1	5.0	2.1	3.6	18.5
2-1/2% March 1952-54	100.0	72.0	58.0	25.7	32.3	14.0	12.7	1.3	6.7	21.2
2-1/4% June 1952-55	100.0	79.1	62.6	42.5	20.1	16.5	14.8	1.7	4.8	16.1
2-1/2% March 1956-58	100.0	74.4	38.2	17.0	21.2	36.2	34.8	1.3	3.5	22.1
2-1/2% June 1962-67	100.0	70.6	9.2	-	9.2	61.4	59.3	2.1	9.2	20.2
2-1/2% December 1963-68	100.0	65.6	17.4	-	17.4	48.2	46.8	1.3	9.4	25.0
2-1/2% June 1964-69	100.0	57.8	16.2	-	16.2	41.6	40.4	1.1	10.1	32.1
2-1/2% September 1967-72	100.0	66.0	44.4	32.3	12.1	21.6	20.2	1.4	10.0	24.0
Total Treasury bonds	100.0	73.8	49.5	38.1	11.4	24.3	22.8	1.5	5.1	21.2
Guaranteed issues 3/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	88.4	82.2	80.2	2.0	6.2	5.2	1.1	1.0	10.6
Reconstruction Finance Corporation										
1% April 1944	100.0	89.8	88.2	87.0	1.2	1.6	.6	1.0	1.5	8.7
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	69.5	66.7	65.5	1.2	2.8	2.0	.8	23.1	7.4
Total subject to Federal income taxes	100.0	67.1	55.3	49.6	5.7	11.8	10.7	1.1	12.8	20.0
IV. Grand total	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $234 millions; (2) United States savings bonds: commercial banks, $207 millions; mutual savings banks, $107 millions; insurance companies, $142 millions; all institutions, $456 millions; (3) Treasury savings notes: commercial banks, $49 millions; insurance companies, $29 millions; all institutions, $78 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

September 30, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Aug. 31, 1943	Yield data 1/ Yield 3/	Change in yield from Aug. 31, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2½ - 3/15/48-50	101.31	102.01	102.00	-.01	1.53%	-.01%	1.67%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	8/10	101.08	1/2
3,062	1-3/4 - 6/15/48	101.05	101.07	101.06	.00	1.49	.00	-	12/1/42	101.12	8/12/43	100.01	12/23/42	101.12	8/12	100.08	1/4
1,014	2 - 6/15/49-51	101.15	101.17	101.16	+.04	1.72	-.03	1.79	1/15/42	101.17	7/15/43	100.06	8/5/42	101.17	7/15	100.20	4/12
1,292	2 - 9/15/49-51	101.09	101.11	101.10	+.04	1.77	-.02	1.82	5/15/42	101.13	7/15/43	100.04	10/6/42	101.13	7/15	100.15	4/7
2,098	2 - 12/15/49-51	101.06	101.08	101.07	+.06	1.79	-.04	1.84	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14
1,963	2 - 3/15/50-52	100.28	100.30	100.29	+.04	1.85	-.02	1.88	10/19/42	101.06	7/14/43	100.01	11/2/42	101.06	7/14	100.09	4/14
4,939	2 - 9/15/50-52	100.20	100.22	100.21	+.02	1.90	-.01	1.92	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14	100.08	5/3
4,413	2 - 9/15/51-53	4/	4/	4/	-	-	-	-	9/15/43	-	-	-	-	-	-	-	-
510	2 - 12/15/51-55	100.12	100.14	100.13	.00	1.95	.00	1.96	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/3	100.06	4/12
1,024	2-1/2 - 3/15/52-54	104.03	104.05	104.04	+.01	1.97	-.01	2.06	3/31/41	106.16	8/2/41	101.04	3/20/41	104.18	7/17	103.20	1/2
1,501	2-1/4 - 6/15/52-55	102.03	102.05	102.04	+.04	1.98	-.02	2.05	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2
1,449	2-1/2 - 3/15/56-58 5/	103.30	104.00	103.31	-.04	2.14	+.01	2.18	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6	103.07	1/2
2,118	2-1/2 - 6/15/62-67 5/	100.13	100.15	100.14	-.03	2.47	+.01	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
2,831	2-1/2 - 12/15/63-68 5/	100.04	100.06	100.05	-.01	2.49	.00	2.49	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.03	9/18
3,762	2-1/2 - 6/15/64-69 5/	100.00	100.02	100.01	-.02	2.50	+.01	2.50	4/15/43	100.20	6/2/43	100.01	9/30/43	100.20	6/2	100.01	9/30
3,510	2-1/2 - 12/15/64-69 5/	4/	4/	4/	-	-	-	-	9/15/43	-	-	-	-	-	-	-	-
2,716	2-1/2 - 9/15/67-72 5/	100.23	100.25	100.24	-.03	2.46	+.01	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.16	4/12
	Treasury notes																
635	3/4% D - 9/15/44	99.30	100.00	99.31	.00	.78	.00	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2
1,606	1-1/4 C - 3/15/45	100.13	100.15	100.14	-.02	.95	+.03	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2
531	3/4 B - 12/15/45	99.23	99.25	99.24	-.01	.86	+.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11	98.31	1/2
503	1 A - 3/15/46	99.31	100.01	100.00	-.01	1.00	+.01	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.03	8/11	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.23	100.25	100.24	-.02	1.26	+.01	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.29	8/16	100.01	1/2
2,707	1-1/2 A - 9/15/47	100.15	100.17	100.16	-.02	1.37	+.01	-	7/12/43	100.21	8/19/43	100.16	9/30/43	100.21	8/19	100.16	9/30
	Certificates of indebtedness	(Quoted on a yield basis)								(Quoted on a yield basis)				(Quoted on a yield basis)			
2,035	7/8% D - 11/1/43 1/	.43%	.38%	.40%	.00%	-	-	-	11/2/42	.35%	8/14/43	.08%	10/29/42	.35%	8/14	.78%	1/7
3,800	7/8 B - 12/1/43	.51%	.48%	.50%	.00%	-	-	-	12/1/42	.44%	9/20/43	.08%	12/26/42	.44%	9/20	.83%	1/4
2,211	7/8 A - 2/1/44	.64%	.62%	.63%	-.04%	-	-	-	2/1/43	.62%	9/20/43	.82%	1/25/43	.62%	9/20	.82%	1/25
5,251	7/8 B - 4/1/44	.76%	.74%	.75%	.00%	-	-	-	4/15/43	.67%	6/26/43	.82%	5/4/43	.67%	6/26	.82%	5/4
1,655	7/8 C - 5/1/44	.75%	.73%	.74%	-.01%	-	-	-	5/1/43	.67%	7/6/43	.82%	5/4/43	.67%	7/6	.82%	5/4
2,545	7/8 D - 8/1/44	.78%	.76%	.77%	-.02%	-	-	-	8/2/43	.78%	8/12/43	.79%	9/27/43	.78%	8/12	.79%	9/27
3,639	7/8 E - 9/1/44	4/	4/	4/	-	-	-	-	9/15/43	-	-	-	-	-	-	-	-
Guaranteed by U. S. Government 6/																	
$412	**Commodity Credit Corp.** 1-1/8% G - 2/15/45	100.04	100.06	100.05	-.03	1.01%	+.06%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8	99.26	1/2
571	**Reconstruction Finance Corporation** 1% W - 4/15/44	100.02	100.03	100.02	-.02	.88	+.08	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.02	9/30

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from August 31, 1943	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from August 31, 1943
-	9/30/43	6/30/43	4/	4/	4/	-	$1,005	11/18/43	8/19/43	.37%	.30%	.34%	-.02%
$1,003	10/7/43	7/7/43	.37%	.29%	.31%	-.03%	1,002	11/26/43	8/26/43	.37	.30	.34	-.02
1,001	10/14/43	7/14/43	.37	.25	.31	-.03	1,002	12/2/43	9/2/43	.37	.35	.36	.00
1,004	10/21/43	7/21/43	.37	.25	.31	-.03	1,005	12/9/43	9/9/43	.37	.35	.36	-
1,003	10/28/43	7/28/43	.37	.25	.31	-.03	1,009	12/16/43	9/16/43	.37	.35	.36	-
1,006	11/4/43	8/4/43	.37	.30	.34	-.02	1,018	12/23/43	9/23/43	.37	.35	.36	-
995	11/12/43	8/12/43	.37	.30	.34	-.02	1,002	12/30/43	9/30/43	.37	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

September 30, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Aug. 31, 1943	Yield data 1/ Yield 1/	Change in yield from Aug. 31, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,401	3-1/4% - 10/15/43-45 9/	100.10	100.11	100.10	-.04	6/32	+5/32	-	10/15/33	111.07	6/5/39	97.29	1/10/34	102.00	1/12	100.10	9/30
1,519	3-1/4 - 4/15/44-46	101.14	101.15	101.14	-.07	.57%	.00%	2.66%	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	101.14	9/30
1,037	4 - 12/15/44-54	103.27	103.29	103.28	-.12	.76	+.08	3.58	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	103.28	9/30
1,214	2-3/4 - 9/15/45-47	103.21	103.23	103.22	-.09	.85	+.07	1.78	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	103.22	9/30
541	2-1/2 - 12/15/45	103.20	103.22	103.21	-.08	.82	+.05	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	103.21	9/30
489	3-3/4 - 3/15/46-56	106.27	106.29	106.28	-.14	.91	+.08	3.08	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	106.28	9/30
1,036	3 - 6/15/46-48	105.17	105.19	105.18	-.10	.91	+.05	1.76	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.18	9/30
819	3-1/8 - 6/15/46-49	105.27	105.29	105.28	-.08	.92	+.03	2.03	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	105.28	9/30
759	4-1/4 - 10/15/47-52	112.18	112.20	112.19	-.13	1.06	+.04	2.67	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	112.19	9/30
701	2 - 12/15/47	104.05	104.07	104.06	-.03	.98	.00	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13
1,223	2-3/4 - 3/15/48-51	107.07	107.09	107.08	.00	1.08	-.03	1.71	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.27	4/14
451	2-1/2 - 9/15/48	106.29	106.31	106.30	-.03	1.06	.00	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.11	4/12
571	2 - 12/15/48-50	104.25	104.27	104.26	+.05	1.05	-.04	1.30	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	7/12	103.20	1/2
491	3-1/8 - 12/15/49-52	110.23	110.25	110.24	.00	1.32	-.02	1.85	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.06	3/30
1,786	2-1/2 - 12/15/49-53	107.01	107.03	107.02	+.10	1.31	-.07	1.74	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	105.30	1/2
1,186	2-1/2 - 9/15/50-52	107.18	107.20	107.19	+.09	1.35	-.06	1.59	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09	1/25
1,627	2-3/4 - 6/15/51-54	109.21	109.23	109.22	+.04	1.42	-.03	1.75	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30	1/2
755	3 - 9/15/51-55	111.22	111.24	111.23	+.05	1.44	-.03	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01	1/2
1,118	2-1/4 - 12/15/51-53	106.22	106.24	106.23	+.06	1.38	-.03	1.54	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6	104.20	1/2
725	2 - 6/15/53-55	105.06	105.08	105.07	.00	1.42	-.01	1.51	10/7/40	105.16	7/6/43	101.19	2/15/41	105.16	7/6	103.05	1/2
681	2-1/4 - 6/15/54-56	107.06	107.08	107.07	+.08	1.52	-.03	1.62	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23	1/2
2,611	2-7/8 - 3/15/55-60	112.17	112.19	112.18	+.13	1.67	-.04	1.98	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.04	1/2
982	2-3/4 - 9/15/56-59 10/	112.08	112.10	112.09	+.10	1.69	-.03	1.86	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12	1/2
919	2-3/4 - 6/15/58-63 10/	112.04	112.06	112.05	+.10	1.81	-.02	2.00	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13	3/24
1,485	2-3/4 - 12/15/60-65 10/	112.16	112.18	112.17	+.12	1.89	-.03	2.05	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26	3/24
	Other bonds 11/																
16	3% Conversion - 1/1/46	105.16	105.28	105.22	-.04	.46	-.03	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	105.22	9/30
13	3 Conversion - 1/1/47	107.12	107.28	107.20	-.08	.63	+.02	-	1/1/17					109.00	1/11	107.20	9/30
50	3 Panama Canal - 6/1/61	130.00	131.16	130.24	+1.16	1.09	-.08	-	6/1/11	130.24	9/30/43	75.00	6/18/21	130.24	9/30	127.30	1/11
	Treasury notes																
421	1-1/8% B- 12/15/43	100.04+	100.05+	100.05	-.03	.36	+.11	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.05	9/30
515	1 B- 3/15/44	100.08	100.09	100.08	-.04	.45	+.15	-	11/1/39	102.15	11/9/40	100.08	9/30/43	100.24	2/5	100.08	9/30
416	3/4 A- 6/15/44	100.08	100.09	100.08	-.03	.39	+.08	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.08	9/30
283	1 C- 9/15/44	100.19	100.21	100.20	-.04	.34	+.06	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6	100.20	9/30
718	3/4 A- 3/15/45	100.16	100.18	100.17	-.04	.38	+.06	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15	100.16	1/2
Guaranteed by U. S. Government 8/																	
	Federal Farm Mortgage Corp.																
$ 95	3-1/4% - 3/15/44-54	101.04	101.05	101.04	-.10	.77%	+.20%	3.17%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	101.04	9/30
835	3 - 5/15/44-49	101.13+	101.14+	101.14	-.08	.68	+.09	2.72	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	101.14	9/30
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	101.10+	101.11+	101.11	-.07	.69	+.05	2.82	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	101.11	9/30
755	1-1/2 M- 6/1/45-47	101.04	101.05	101.04	-.05	.82	+.06	1.19	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3	101.04	9/30
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.07	100.09	100.08	-.03	.62	+.07	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.08	9/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Not quoted.

5/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

6/ Security is not transferable to commercial banks until ten years after issue date.

7/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.

8/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.

9/ Called on June 7, 1943 for redemption on October 15, 1943.

10/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

11/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

September 30, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Aug. 31, 1943	Yield data 1/ Yield 1/	Change in yield from Aug. 31, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Federal Land Banks 4/																
$125	1¼ - 7/1/44-46	102.22	102.26	102.24	-.11	.29%	+.02%	2.95%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	102.24	9/30
71	4 - 7/15/44-64	102.26	102.30	102.28	-.09	.31	-.05	3.80	7/15/34	112.02	12/10/40	102.28	9/30/43	104.28	1/5	102.28	9/30
157	3-1/4 - 5/1/45-55	104.06	104.12	104.09	-.03	.52	-.08	2.81	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.09	9/30
230	3 - 7/1/45-55	104.06	104.12	104.09	-.03	.53	-.06	2.58	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.09	9/30
171	3 - 1/1/46-56	105.14	105.20	105.17	-.04	.52	-.03	2.47	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.17	9/30
170	3 - 5/1/46-56	106.04	106.10	106.07	-.06	.56	-.01	2.42	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.07	9/30

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield Bid	Ask	Mean	Change in mean from August 31, 1943
	Federal Home Loan Banks 5/					
$35	3/4% N - 10/1/43	4/1/43	.75%	.60%	.68%	.00%
	Federal Intermediate Credit Banks 5/					
30	.80% - 10/1/43	1/2/43	.50	-	.50	.00
27	.85 - 11/1/43	2/1/43	.55	-	.55	.00
19	3/4 - 11/1/43	5/1/43	.55	-	.55	.00
20	.80 - 12/1/43	3/1/43	.60	-	.60	.00
22	3/4 - 12/1/43	6/1/43	.60	-	.60	.00
20	.85 - 1/3/44	4/1/43	.65	-	.65	.00
19	3/4 - 1/3/44	7/1/43	.65	-	.65	.00
22	.85 - 2/1/44	5/1/43	.70	-	.70	.00
11	.70 - 2/1/44	8/2/43	.70	-	.70	.00
26	.85 - 3/1/44	6/1/43	.75	-	.75	.00
25	.80 - 4/1/44	7/1/43	.75	-	.75	.00
24	.80 - 5/1/44	8/2/43	.80	-	.80	.00
15	.80 - 6/1/44	9/1/43	.80	-	.80	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

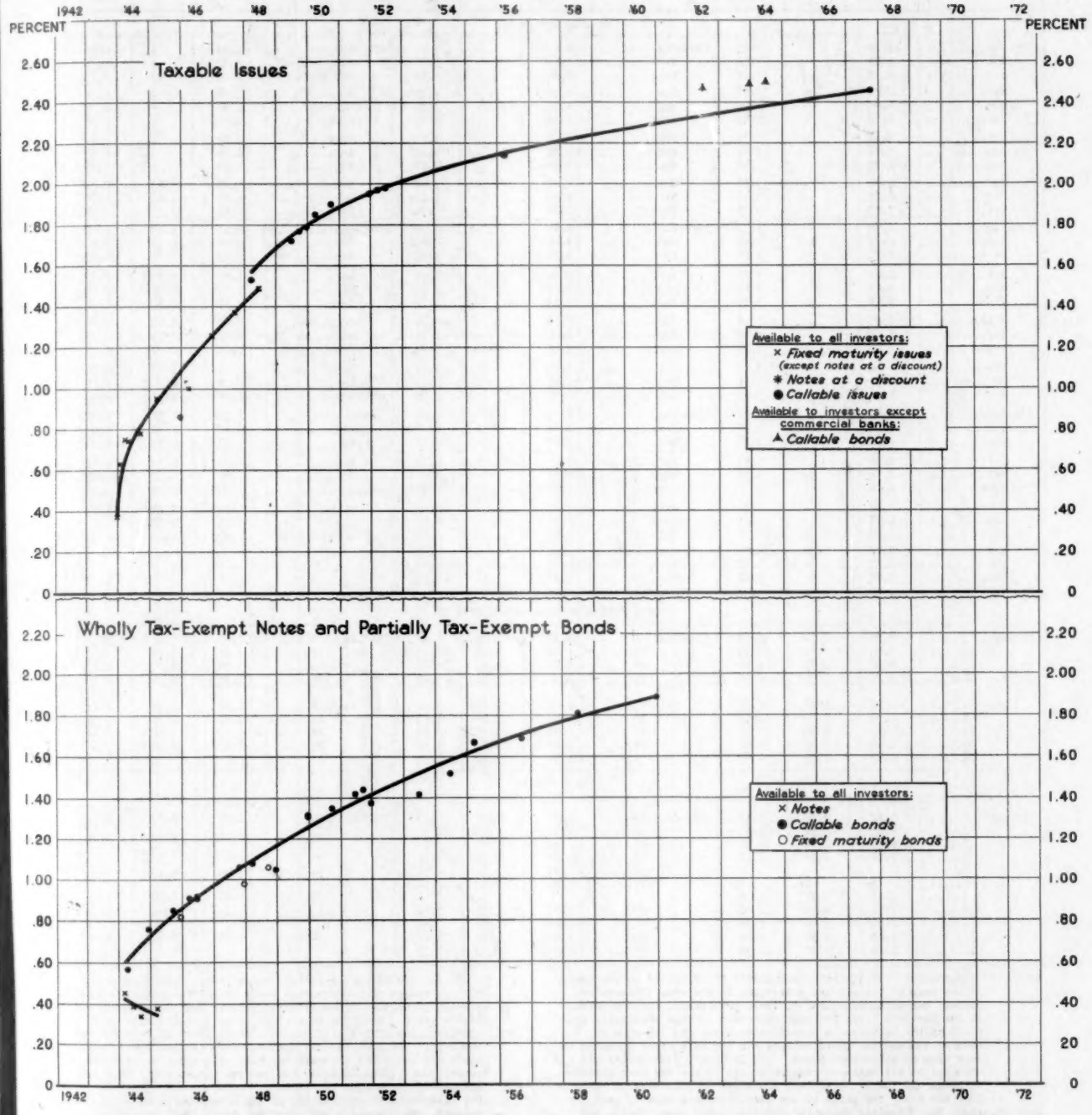
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Taxable issues.

YIELDS OF TREASURY SECURITIES SEPT. 30, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74	Apr.	2.02	2.32	2.68
May	2.76	-	3.36	May	2.38	-	2.87	May	1.92	2.30	2.65
June	2.76	-	3.31	June	2.39	-	2.93	June	1.85	2.29	2.63
July	2.72	-	3.27	July	2.28	-	2.85	July	1.82	2.27	2.58
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80	Aug.	1.83	2.28	2.57
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71	Sept.	1.80	2.30	2.59
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70				
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65				
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-Apr. 3	2.05	2.32	2.69	1943-June 5	1.86	2.29	2.65	1943-Aug. 7	1.84	2.28	2.55
10	2.05	2.32	2.69	12	1.86	2.30	2.63	14	1.83	2.28	2.57
17	2.00	2.32	2.68	19	1.85	2.28	2.62	21	1.83	2.28	2.59
24	1.99	2.31	2.68	26	1.82	2.28	2.61	28	1.82	2.28	2.58
May 1	1.98	2.31	2.67	July 3	1.80	2.26	2.61	Sept. 4	1.82	2.30	2.57
8	1.93	2.30	2.67	10	1.80	2.26	2.57	11	1.80	2.30	2.58
15	1.91	2.30	2.64	17	1.82	2.27	2.57	18	1.80	2.30	2.61
22	1.90	2.29	2.65	24	1.82	2.27	2.56	25	1.80	2.30	2.60
29	1.87	2.29	2.65	31	1.84	2.28	2.57				
Daily Series											
1943-Sept. 1	1.82	2.29	2.57	1943-Sept. 13	1.80	2.30	2.57	1943-Sept. 24	1.80	2.30	2.59
2	1.82	2.30	2.57	14	1.80	2.30	2.57	25	1.80	2.30	2.60
3	1.82	2.30	2.57	15	1.80	2.30	2.59				
4	1.82	2.30	2.57	16	1.80	2.30	2.59				
				17	1.80	2.30	2.59	27	1.80	2.30	2.60
6	6/	6/	6/	18	1.80	2.30	2.61				
7	1.82	2.30	2.58					28	1.80	2.30	2.61
8	1.81	2.30	2.58	20	1.80	2.30	2.60				
9	1.81	2.30	2.58	21	1.80	2.30	2.60	29	1.80	2.30	2.62
10	1.80	2.30	2.58	22	1.80	2.30	2.61				
11	1.80	2.30	2.58	23	1.80	2.30	2.61	30	1.80	2.30	2.62

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

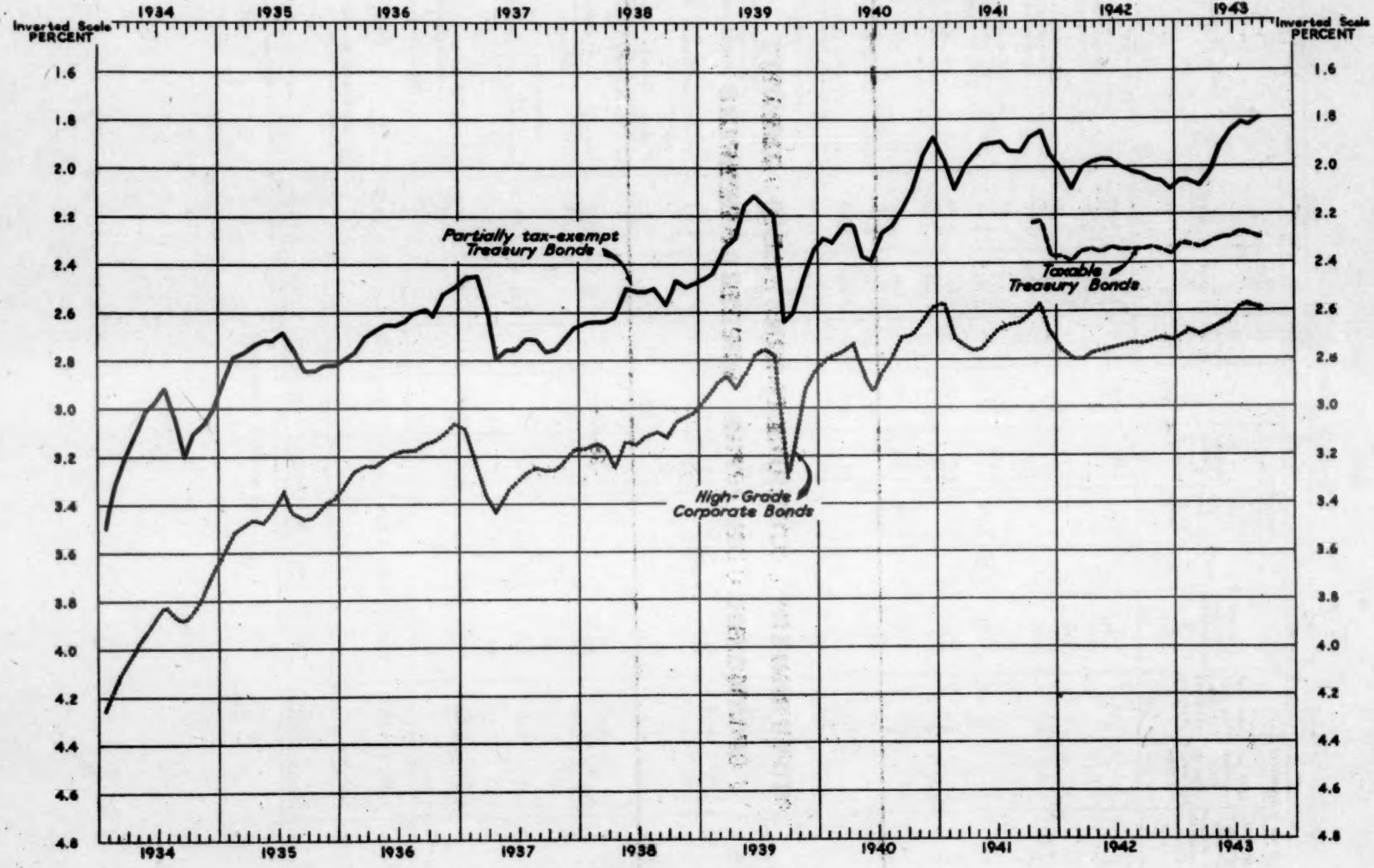
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
August 31, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
Banks for cooperatives	233.0	111.2	-	35.6	33.6	.2	50.4	1.8	.1	*	-	.1
Commodity Credit Corporation	1,699.0	225.3	-	8.3	-	-	-	176.5	27.0	-	-	1,221.8 3/
Disaster Loan Corporation	21.0	3.1	-	*	-	-	-	16.2	*	1.6	-	.1
Export-Import Bank of Washington	191.6	135.6	-	.3	-	-	-	55.6	*	-	-	.1
Farm Credit Administration	484.7	241.8	-	7.4	-	-	-	1.0	-	-	172.0	2.5
Farm Security Administration	498.5	441.5	-	-	-	-	-	35.5	.8	20.2	-	.5
Federal Crop Insurance Corporation	26.0	-	-	11.5	-	-	-	3.4	-	-	-	11.1
Federal Deposit Insurance Corporation	726.9	33.1	-	16.3	628.7	-	-	30.3	.1	.5	-	17.9
Federal Farm Mortgage Corporation	1,148.0	447.1	-	10.3	-	140.0	493.8	46.3	-	2.4	-	8.2
Federal home loan banks	264.7	81.4	-	25.7	155.5	.7	-	1.3	-	-	-	.1
Federal Housing Administration	121.8	-	-	19.0	55.6	-	*	41.9	1.2	.5	-	3.5
Federal intermediate credit banks	388.8	283.7	-	39.8	36.0	-	-	2.2	-	26.8	-	.2
Federal land banks 4/	2,034.4	1,452.5	-	37.5	208.6	149.0	*	147.2	5.2	4.0	-	30.3
Federal National Mortgage Association	71.9	69.0	-	-	-	.8	-	1.7	*	-	-	.2
Federal Prison Industries, Inc.	17.6	-	-	6.9	-	-	-	2.3	6.5	-	-	1.9
Federal Public Housing Authority	550.0	316.9	-	44.0	7.2	-	*	4.5	177.5	-	-	-
Federal Savings and Loan Insurance Corporation	144.1	-	-	.5	137.1	1.2	-	5.3	-	-	-	-
Federal Security Agency - student war loans 5/	3.0	2.9	-	-	-	-	-	.1	-	-	-	-
Home Owners' Loan Corporation	1,807.5	1,399.9	63.7	57.4	10.0	-	-	4.0	2.6	-	100.0	170.1
Inland Waterways Corporation 5/	24.6	.4	-	1.0	5.9	-	-	.7	16.4	-	-	*
Interior Department (Indian loans)	2.7	2.7	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/	76.9	-	-	11.8	8.9	-	*	.6	51.0	4.5	-	.1
Production credit corporations	127.8	-	-	1.3	44.1	-	81.9	.4	*	-	-	.1
Public Works 6/	87.3	87.3	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.4	6.0	1.2	2.2	-	-	-	.3	-	*	-	12.7
Reconstruction Finance Corporation 7/	8,262.5	1,462.7	346.3	1.6	67.4	-	8.3	25.9 8/	1.0	5,935.5	360.7	53.1
Regional agricultural credit corporations	64.0	55.2	-	8.5	-	-	-	.1	-	-	-	.2
RFC Mortgage Company, The	113.6	99.7	-	*	-	.4	-	2.4	6.6	-	-	4.5
Rural Electrification Administration	326.8	324.5	-	-	-	-	-	2.8	-	3.6	-	-
Tennessee Valley Authority	685.7	-	-	5.8	.2	-	-	6.9	650.7	2.1	-	.2
Tennessee Valley Associated Cooperatives, Inc.	.3	.2	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	5,230.0	18.4	-	*	-	-	72.9	37.4	22.6	12.7	-	5,066.0
War corporations and activities (World War I) 9/	5.2	-	-	.6	.1	-	-	3.9	*	-	-	.6
War corporations (World War II) 10/	7,299.5	231.2	1.1	185.7	-	-	1.0	764.1	88.9	114.5	-	5,913.0
War Shipping Administration	998.1	-	-	*	-	-	-	21.4	907.1	40.5	-	29.1
Other Government agencies 11/	7,304.9	26.7	6.9	-	-	-	-	-	-	7,243.7	-	27.6
Gross total	40,974.7	7,579.8	419.3	539.1	1,398.8	292.4	708.3	1,449.9	1,965.6	13,413.0	632.7	12,575.9
Adjustment to eliminate interagency interests	-14,045.7									-13,413.0	-632.7	
Net total	26,928.9	7,579.8	419.3	539.1	1,398.8	292.4	708.3	1,449.9	1,965.6	0	0	12,575.9

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
August 31, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
		Liabilities							Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies		Reserves	Excess of assets (Total proprietary interest)	Privately owned	Total	Capital stock	Surplus	Net stock
				Treasury	Other							
Banks for cooperatives	28.6	-	.4	-	26.8	1.4	204.4	6.2	198.1	172.0	26.1	-
Commodity Credit Corporation	1,566.4	588.6	263.4	701.2	*	13.2	92.7	-	92.7	100.0	-7.3	-
Disaster Loan Corporation	.1	-	.1	-	*	-	20.8	-	20.8	24.0	-3.2	-
Export-Import Bank of Washington	1.2	-	.2	-	1.1	-	190.4	-	190.4	175.0	15.4	-
Farm Credit Administration	213.5	-	.1	-	-	213.3	211.2	-	211.2	-	-	211.2
Farm Security Administration	194.4	-	21.2	-	173.2	-	304.1	-	304.1	-	-	304.1
Federal Crop Insurance Corporation	10.1	-	10.1	-	*	-	15.9	-	15.9	40.0	-24.1	-
Federal Deposit Insurance Corporation	437.6	-	27.1	-	-	410.5	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,047.6	941.2	7.7	-	.8	97.9	100.4	-	100.4	100.0	.4	-
Federal home loan banks	67.6	-	67.6	-	-	-	197.1	72.3	124.7	124.7	-	-
Federal Housing Administration	25.2	21.9	3.2	-	-	.2	96.5	-	96.5	-	-	96.5
Federal intermediate credit banks	299.8	-	299.7	-	*	.1	89.1	-	89.1	60.0	29.1	-
Federal land banks 4/	1,599.1	-	1,475.2	-	1.2	72.6	485.3	222.3	263.1	121.3	141.8	-
Federal National Mortgage Association	48.7	-	2.4	-	46.2	-	23.2	-	23.2	10.0	13.2	-
Federal Prison Industries, Inc.	.6	-	.6	-	-	-	17.0	-	17.0	-	12.4	4.6
Federal Public Housing Authority	408.0	114.8	.2	283.0	.1	9.9	142.0	-	142.0	1.0	141.0	-
Federal Savings and Loan Insurance Corporation	1.9	-	1.9	-	-	-	142.2	-	142.2	100.0	42.2	-
Federal Security Agency - student war loans 5/	-	-	-	-	-	-	3.0	-	3.0	-	*	3.0
Home Owners' Loan Corporation	1,726.4	1,550.5	31.3	95.2	-	49.4	81.1	-	81.1	200.0	-118.9	-
Inland Waterways Corporation 5/	1.3	-	.9	-	-	.3	23.3	-	23.3	12.0	11.3	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company 5/	19.1	-	14.7	-	.4	4.0	57.7	-	57.7	7.0	50.7	-
Production credit corporations	.6	-	.3	-	-	.3	127.2	-	127.2	120.0	7.2	-
Public Works 6/	-	-	-	-	-	-	87.3	-	87.3	-	-	87.3
Puerto Rico Reconstruction Administration	*	-	-	-	-	*	22.3	-	22.3	-	-	22.3
Reconstruction Finance Corporation 7/	7,560.8	853.8 8/	528.7 8/	6,029.5	23.8	125.0	701.8	-	701.8	325.0	376.8 8/	-
Regional agricultural credit corporations	1.3	-	1.0	-	*	.3	62.7	-	62.7	44.5	18.2	-
RFC Mortgage Company, The	86.6	-	4.0	-	82.5	*	27.0	-	27.0	25.0	2.0	-
Rural Electrification Administration	226.8	-	-	-	226.8	-	130.1	-	130.1	-	-	130.1
Tennessee Valley Authority	80.6	-	18.3	56.8	1.2	4.4	585.1	-	585.1	-	-	585.1
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,294.7	-	1,271.2	-	.3	23.3	3,935.3	-	3,935.3	-	-	3,935.3
War corporations and activities (World War I) 9/	.3	-	*	-	.1	.1	4.9	-	4.9	25.4	-24.0	3.4
War corporations (World War II) 10/	7,388.8	-	1,868.2	-	5,520.5	.2	-89.3	-	-89.3	186.8	-294.9	18.8
War Shipping Administration	766.0	-	398.5	-	.1	367.4	232.1	-	232.1	-	-	232.1
Other Government agencies 11/	142.2	-	-	-	142.2	-	7,162.7	-	7,162.7	6.9	-	7,155.8
Gross total	25,195.9	4,070.8	6,318.2	7,165.6	6,247.4	1,393.9	15,778.8	440.1	15,338.7	2,130.7	415.8	12,792.2
Adjustment to eliminate interagency interests	-13,413.0	*		-7,165.6	-6,247.4		-632.7		-632.7	-631.7	-1.0	
Net total	11,782.9	4,070.8	6,318.2	0	0	1,393.9	15,146.1	440.1	14,705.9	1,498.9	414.8	12,792.2

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "land-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of July 31, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for $84,644,371 and by War Public Works - Community Facilities for $2,641,796.

7/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Two Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	-	$ 1,287,472	-	-	$297,600
Commodity Credit Corporation	-	-	$-1,250,000,000	$ -5,857,544	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation	-	-177	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Federal home loan banks	-	-	-	-	-
Federal National Mortgage Association	-	53,255,558	-	-55,245,000	-
Federal Public Housing Authority	$2,187,234	-	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-101,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	1,151,234,000	-324,385,200	-
RFC Mortgage Company, The	-	1,883,202	-	-	-
Rural Electrification Administration	1,550,317	-6,074,349	-	-	-
War corporations 3/	4,000,000	670,765,554	-	-	100,000
Total	$7,737,551	$721,117,260	$ -199,766,000	$-385,487,744	$397,600

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 16,705,855	$ 160,284	$ 17,475	$ 18,468,686
Commodity Credit Corporation	$450,907,123	7,831,205	2,236,335	10,507,251	-784,375,630
Disaster Loan Corporation	4,882	516,804	18,370	17,671	557,727
Export-Import Bank of Washington	-	2,850,106	5,345,707	-	8,195,813
Federal Deposit Insurance Corporation	-	3,692,737	38,381,642	3,999,957	46,074,159
Federal Farm Mortgage Corporation	1,678,753	19,629,516	5,645,650	418,535	27,372,454
Federal home loan banks	-	31,147,869	190,768	4,152,830	35,491,467
Federal National Mortgage Association	19,348	96,151,522	4,432,633	-97,471,159	1,142,901
Federal Public Housing Authority	-	436,646	2,082,238	14,996	4,721,113
Federal Savings and Loan Insurance Corporation	-	-	661,696	9,811	671,507
Home Owners' Loan Corporation	14,505,248	41,980,090	14,402,740	1,701,777	-28,410,144
Reconstruction Finance Corporation 2/	952,500	82,650,336	32,825,524	91,117	943,368,277
RFC Mortgage Company, The	39,671	4,763,661	744,040	1,081,572	8,512,147
Rural Electrification Administration	-	1,827,155	1,737,499	-	-959,378
War corporations 3/	255,765,338	10,745,736	2,031,843	211,023,396	1,154,431,667
Total	$723,872,863	$320,929,238	$110,896,769	$135,565,229	$1,435,262,766

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Two Months, Fiscal Year 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 4,328	-	-	$ 24,962,550	-
Commodity Credit Corporation	859,718	-	$ 599,312,008	53,738,192	-
Disaster Loan Corporation	56,937	$ -7,076	-	145,210	-
Export-Import Bank of Washington	41,492	-	-	10,840,126	-
Federal Deposit Insurance Corporation	649,166	-	-	497,129	-
Federal Farm Mortgage Corporation	1,154,064	55,831	352,003	4,223,603	-
Federal home loan banks	295,559	-	-	22,322,603	-
Federal National Mortgage Association	190,845	136,701	-	98,816	-
Federal Public Housing Authority	1,117,779	333,999	2,827,384	508,207	-
Federal Savings and Loan Insurance Corporation	31,485	4,391	-	-	-
Home Owners' Loan Corporation	1,638,248	2,562,658	353,475	532,293	$700,500
Reconstruction Finance Corporation 2/	1,582,545	-411,090	-1,325	56,947,522	-
RFC Mortgage Company, The	76,341	98,796	-15,171	7,188,821	-
Rural Electrification Administration	444,892	-	-	1,798,178	-
War corporations 3/	934,067	4,066,911	820,128,288	44,063,943	-
Total	$9,077,466	$6,841,121	$1,422,956,662	$227,867,193	$700,500

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 848,193	-	$ 62,782	-	$ 25,877,852
Commodity Credit Corporation	-	$-197,530,786	2,068,610	$ 1,995,120	460,442,852
Disaster Loan Corporation	-	361,342	-	1,314	557,727
Export-Import Bank of Washington	-	-12,300,000	10,812,849	-	9,394,467
Federal Deposit Insurance Corporation	56,983,733	-	-	-835,720	57,294,309
Federal Farm Mortgage Corporation	16,000,000	-	28,517	484,437	22,298,455
Federal home loan banks	1,266,904	-	666,664	9,915	24,561,645
Federal National Mortgage Association	-	-	728,634	-12,095	1,142,901
Federal Public Housing Authority	-	-	789,224	2,187,234	7,763,827
Federal Savings and Loan Insurance Corporation	1,000,000	-	-	81,862 4/	1,117,738
Home Owners' Loan Corporation	-44,749,435	-	467,987	1,175,204	-37,319,071
Reconstruction Finance Corporation 2/	-	$58,038,845	26,846,582	103,623	943,106,702
RFC Mortgage Company, The	-	-	1,041,292	122,067	8,512,147
Rural Electrification Administration	-	-	3,331,501	-	5,574,571
War corporations 3/	-	89,023,401	335,539	196,454,756	1,155,006,906
Total	$ 31,349,395	$ 737,592,802	$47,180,181	$201,767,717	$2,685,333,038

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through August 31, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 72,000,000	$ 18,843,157	-	-	$ 1,576,200
Commodity Credit Corporation	243,950,524 3/	-	$ 700,000,000	$ 469,661,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	4,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	35,000,000	124,741,000 5/
Federal National Mortgage Association	-	44,550,573	-	303,000	11,000,000
Federal Public Housing Authority	63,581,945	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	95,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	6,299,606,124	571,655,800	-
RFC Mortgage Company, The	-	80,133,641	-	-	25,000,000
Rural Electrification Administration	141,507,535	225,475,833	-	-	-
War corporations 7/	154,000,000	5,494,837,302	-	-	36,701,000
Total	$1,475,040,004	$5,868,040,213	$7,377,606,124	$5,234,994,550	$612,317,757

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 432,028,002	$ 12,692,788	$ 4,702,289	$ 541,842,437
Commodity Credit Corporation	$4,307,791,115	1,168,574,380	44,164,852	91,840,843	7,025,982,714
Disaster Loan Corporation	177,242	25,274,941	934,923	77,921	50,465,026
Export-Import Bank of Washington	-	138,725,470	28,299,650	707,119	346,732,239
Federal Deposit Insurance Corporation	-	134,162,982	481,495,866	4,724,892	909,883,003
Federal Farm Mortgage Corporation	33,825,401	559,108,308	563,160,158	24,710,360	2,210,568,427
Federal home loan banks	-	966,236,507	52,269,820	91,609,366 9/	1,269,856,693
Federal National Mortgage Association	2,072,169	199,274,462	44,968,462	2,064,082	304,232,748
Federal Public Housing Authority	974,105	855,909,449	54,512,702	1,604,522	1,373,739,722
Federal Savings and Loan Insurance Corporation	-	-	51,900,091	2,318,612	154,218,703
Home Owners' Loan Corporation	262,207,403	1,422,549,673	1,097,003,312	34,812,581	6,226,026,519
Reconstruction Finance Corporation 6/	34,381,705	6,181,419,787	811,293,870	128,206,713	14,351,563,998
RFC Mortgage Company, The	1,168,163	167,668,920	20,196,990	6,576,905	300,744,620
Rural Electrification Administration	-	26,500,595	26,245,304	283	419,729,550
War corporations 7/	1,532,209,793	125,776,557	14,585,286	1,785,377,365	9,143,487,303
Total	$6,174,807,096	$12,403,210,033	$3,303,724,074	$2,179,333,853	$44,629,073,702

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $55,645,475 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through August 31, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,140,369	-	-	$ 473,275,190	-
Commodity Credit Corporation	16,211,544	-	$ 4,288,633,571	2,500,579,224	-
Disaster Loan Corporation	3,876,974	$ 131,256	-	30,397,447	-
Export-Import Bank of Washington	956,512	18,064	-	277,233,485	-
Federal Deposit Insurance Corporation	32,210,757	-	-	198,381,957	-
Federal Farm Mortgage Corporation	88,152,945	6,893,160	20,052,321	1,090,754,692	-
Federal home loan banks	12,375,103	-	-	1,047,602,817	-
Federal National Mortgage Association	5,035,937	5,654,175	-	271,179,840	-
Federal Public Housing Authority	23,858,093	8,073,812	72,576,546	1,174,789,520	-
Federal Savings and Loan Insurance Corporation	1,953,616	107,410	-	-	-
Home Owners' Loan Corporation	245,450,905	156,563,700	155,840,918	3,273,767,032	$1,575,644,350 2/
Reconstruction Finance Corporation 3/	103,616,646	12,504,956	470,484	8,102,038,121	-
RFC Mortgage Company, The	6,133,147	5,102,701	9,791,033	269,189,027	-
Rural Electrification Administration	18,271,557	-	-	370,950,761	-
War corporations 4/	6,531,066	21,074,819	7,076,785,727	358,119,697	-
Total	$365,775,171	$216,124,055	$11,624,090,600	$19,438,258,810	$1,575,644,350

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 42,607,615	-	$ 1,024,015	$ 3,542,693	$ 521,589,882
Commodity Credit Corporation	-	$ 115,997,739	45,800,843	47,621,854	7,017,844,775
Disaster Loan Corporation	-	16,056,841	-	1,506	50,464,026
Export-Import Bank of Washington	-	54,450,000	13,175,178	593,801	346,427,040
Federal Deposit Insurance Corporation	630,377,750	-	-	33,142,824	894,113,288
Federal Farm Mortgage Corporation	633,834,800	-	337,406,748	24,592,956	2,201,687,621
Federal home loan banks	156,198,843	-	27,449,214	528,137	1,244,154,114
Federal National Mortgage Association	-	-	22,101,316	261,480	304,232,748
Federal Public Housing Authority	7,070,000	-	12,264,220	26,759,282	1,325,391,472
Federal Savings and Loan Insurance Corporation	138,451,994	-	3,035,326	10,144,665 6/	153,693,010
Home Owners' Loan Corporation	173,637,975	-	579,666,639	8,089,783	6,168,661,303
Reconstruction Finance Corporation 3/	369,041,001	5,414,855,298	329,230,137	18,829,579	14,350,586,221
RFC Mortgage Company, The	-	-	9,996,799	530,785	300,743,492
Rural Electrification Administration	-	-	22,146,731	371,526	411,740,575
War corporations 4/	1,000,000	264,330,044	1,446,924	1,250,522,503	8,979,750,779
Total	$2,152,219,978	$5,868,689,922	$1,404,744,090	$1,425,533,374	$44,271,080,346

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $620,814,876 as follows: Federal Deposit Insurance Corporation, $453,377,750; Federal Savings and Loan Insurance Corporation, $26,664,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $128,152,626; Central Bank for Cooperatives, $5,550,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment Insurance)	
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,026,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,695	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1942-September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813
September	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,794	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,994	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222	-
April	344,702	-2,362	39,909	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,370	109,274	71,339	5,127	60,309	79,981	-
June	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

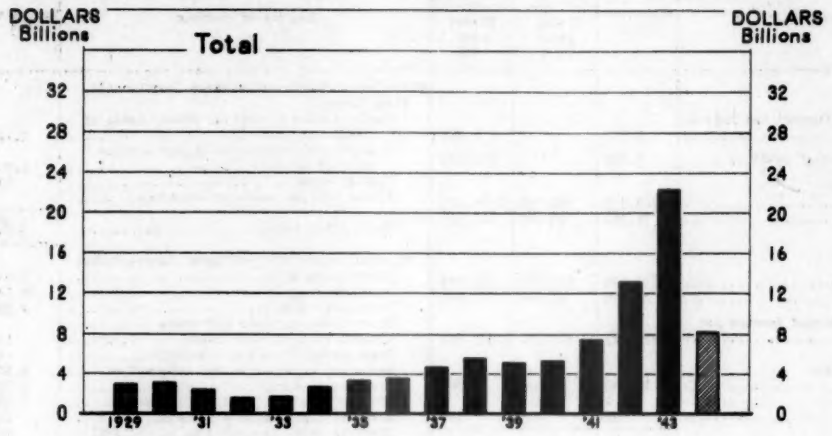
4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

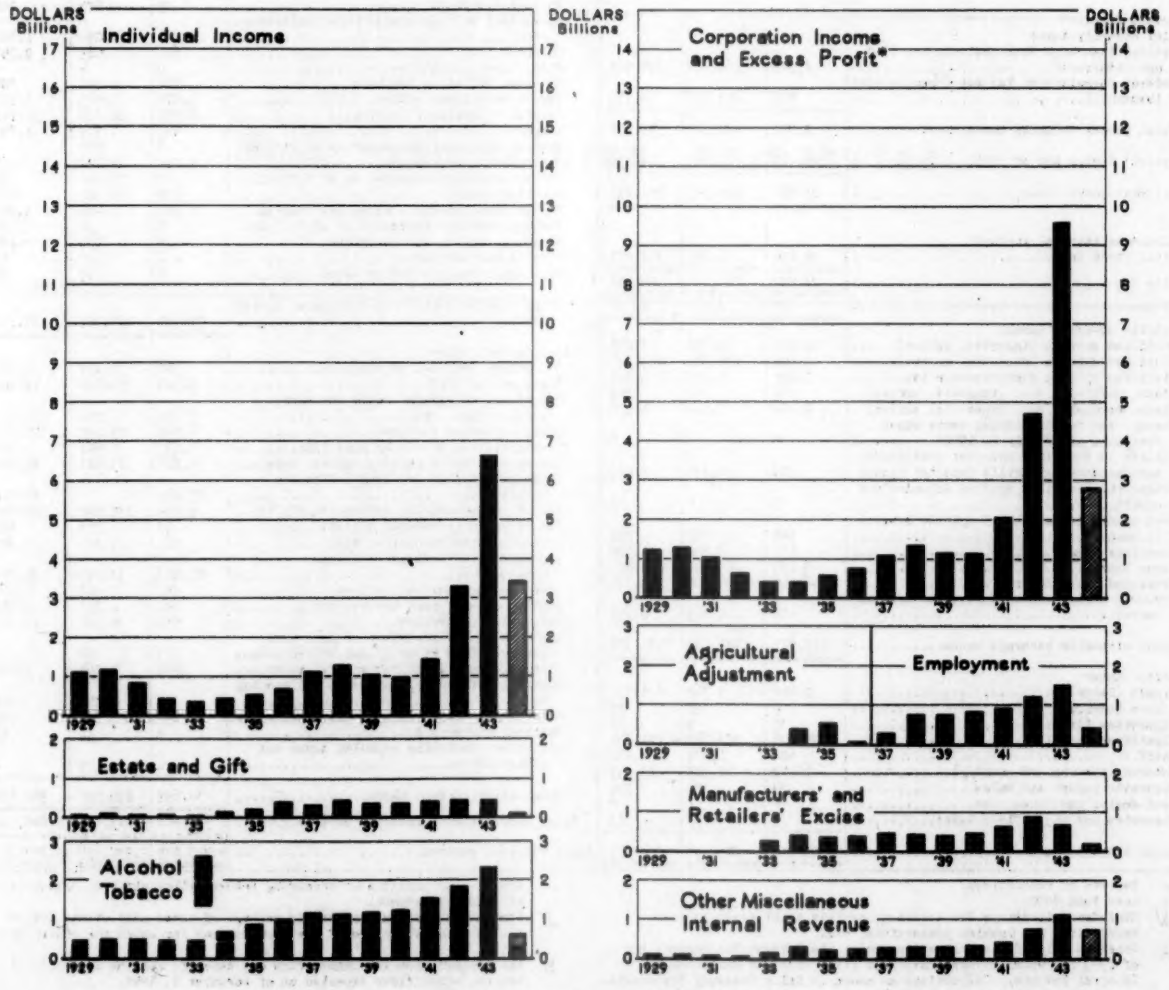
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

■ *Fiscal Years 1929 to 1943* ▨ *First 3 Months Fiscal Year 1944*





* *Includes miscellaneous profit taxes*

Detailed Analysis of Current Internal Revenue Collections 1/

(In thousands of dollars)

Sources of revenue	September 1943	First 3 months: Fiscal year 1943	First 3 months: Fiscal year 1944
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943) 2/	1,133	-	1,814
Victory tax (Revenue Act of 1942)	5,698	-	776,640
Other:			
Current 3/	1,962,533	747,436	2,544,827
Back	75,351	26,265	107,229
Corporation:			
Income taxes:			
Current 3/	877,306	917,478	1,130,023
Back	27,318	51,984	72,885
Excess profits taxes (Second Revenue Act of 1940 as amended)	1,227,763	743,151	1,575,582
Miscellaneous profits taxes:			
Declared value	14,646	21,344	27,665
Vinson Act	2	119	8
Unjust enrichment	28	829	124
Total income and profits taxes	4,191,778	2,508,606	6,236,797
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	2,949	266,411	334,845
Federal Unemployment Tax Act (Unemployment Insurance)	937	12,337	14,331
Total Social Security taxes	3,886	278,748	349,176
Carriers' Taxing Act of 1937	23,977	47,649	58,236
Total employment taxes	27,863	326,397	407,412
Miscellaneous internal revenue:			
Capital stock tax	34,636	1,051	358,157
Estate tax	27,292	101,121	98,485
Gift tax	720	2,191	2,285
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	12,981	10,424	38,831
Distilled spirits (domestic, excise)	43,801	178,541	137,727
Distilled spirits rectification tax	1,421	5,895	4,095
Wines, cordials, etc. (imported, excise)	142	66	348
Wines, cordials, etc. (domestic, excise)	2,052	7,118	6,536
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	*	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	206	4,994	5,083
Stamps for distilled spirits intended for export	3	*	10
Case stamps for distilled spirits bottled in bond	149	397	362
Container stamps	632	3,568	1,926
Floor taxes	9,083	13,948	24,454
Fermented malt liquors	46,769	120,898	149,784
Brewers; dealers in malt liquors (special taxes)	76	2,353	2,196
Total alcoholic beverage taxes	117,315	348,162	371,352
Tobacco taxes:			
Cigars (large)	2,406	3,712	6,937
Cigars (small)	9	25	23
Cigarettes (large)	5	5	12
Cigarettes (small)	79,006	206,748	241,949
Snuff	600	1,629	1,861
Tobacco (chewing and smoking)	4,232	12,712	11,935
Cigarette papers and tubes	94	326	399
Leaf dealer penalties, etc.	-	1	*
Cigarette and cigar floor taxes	2	*	13
Total tobacco taxes	86,354	225,158	263,089

Sources of revenue	September 1943	First 3 months: Fiscal year 1943	First 3 months: Fiscal year 1944
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc.	2,120	4,692	6,249
Transfers of capital stock and similar interest sales	1,083	2,083	4,279
Playing cards	635	1,370	1,825
Silver bullion sales or transfers	3	6	20
Total stamp taxes	3,841	8,151	12,373
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,838	10,033	12,922
Gasoline	25,146	88,312	74,609
Tires and tubes	2,562	2,957	8,960
Floor taxes on tires and tubes	2	25	15
Automobile trucks and buses	132	1,978	419
Other automobiles and motorcycles	-81	598	601
Parts and accessories for automobiles	1,814	4,793	6,648
Electrical energy	3,659	12,303	12,777
Electric, gas, and oil appliances	295	3,639	966
Electric light bulbs and tubes	111	783	628
Electric signs (repealed as of 11/1/42)	296	309	329
Radio sets, phonographs, components, etc.	163	2,519	631
Phonograph records	197	392	481
Musical instruments	25	589	222
Mechanical refrigerators, air-conditioners, etc.	219	2,094	1,421
Matches	606	1,565	2,052
Floor taxes on matches	-	4	-
Business and store machines	216	2,356	788
Furs - retailers' excise	3,074	3,923	6,837
Jewelry - retailers' excise	6,371	16,895	22,141
Luggage	441	1,379	1,798
Optical equipment (repealed as of 11/1/42)	*	180	1
Photographic apparatus	1,027	2,777	3,069
Rubber articles (repealed as of 11/1/42)	8	6,900	102
Sporting goods	192	2,181	679
Toilet preparations - retailers' excise	2,411	7,184	8,404
Washing machines (repealed as of 11/1/42)	1	26	31
Firearms, shells and cartridges	16	789	180
Pistols and revolvers	4	11	12
Repealed taxes not listed above	4	63	54
Total manufacturers' and retailers' excise taxes	52,751	177,557	167,777
Miscellaneous taxes:			
Bituminous Coal Act of 1937	349	1,418	1,161
Sugar Act of 1937	6,549	14,524	18,488
Telephone, telegraph, radio and cable, leased wires, etc.	7,961	17,251	33,461
Local telephone service	4,568	13,393	21,799
Transportation of oil by pipe line	1,133	3,547	3,928
Transportation of persons, seats, berths	14,814	13,611	42,601
Transportation of property (effective 12/1/42)	15,839	-	54,012
Use of motor vehicles (effective 2/1/42)	2,590	135,048	123,885
Use of boats (effective 2/1/42)	37	288	181
Leases of safe-deposit boxes	511	1,243	1,652
Admissions to theaters, concerts, cabarets, etc.	13,926	38,583	45,855
Club dues and initiation fees	562	1,803	1,970
Bowling alleys, pool tables, etc.	142	1,333	1,368
Coin operated devices	987	6,301	13,766
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	3	14	6
Oleomargarine, including special taxes	250	1,064	1,465
Narcotics, including marihuana and special taxes	46	215	270
Coconut and other vegetable oils processed	430	640	739
National Firearms Act	1	11	13
All other, including repealed taxes not listed above	1	15	4
Total miscellaneous taxes	70,699	250,302	366,624
Total miscellaneous internal revenue	393,608	1,113,693	1,640,142
Total internal revenue	4,613,249	3,948,696	6,284,351

Source: Reports of collections.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-September	22,754.4	20,634.8	156.0	1,800.0	163.6
October	22,740.1	20,628.2	156.0	1,800.0	155.9
November	22,743.4	20,631.2	156.0	1,800.0	156.2
December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June	22,387.5	20,281.3	156.0	1,800.0	150.2
July	22,334.8	20,219.4	156.0	1,800.0	159.4
August	22,242.8	20,127.7	156.0	1,800.0	159.1
September p	22,175.0	20,067.2	156.0	1,800.0	151.8

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1942-September	22,754.4	4,320.2	16.0
October	22,740.1	4,319.7	16.0
November	22,743.4	4,319.6	16.0
December	22,726.3	4,317.6	16.0
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June	22,387.5	4,298.5	16.1
July	22,334.8	4,294.4	16.1
August	22,242.8	4,276.0	16.1
September p	22,175.0	4,233.8	16.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1943

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,846,976.25	328,145.68
Retirement of National Bank notes	645,387,969.45	645,387,969.45	-
Unassigned	7,795,417.69	-	7,795,417.69
Total increment	$2,818,520,812.84	$2,674,781,252.67	$143,739,560.17

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	811.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	383.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	330.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	682.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1942-September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2
October	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	*	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	*	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	*	600.0	83.0	604.7	4,303.9
May	1,518.8	458.7	41.2	*	593.6	84.3	612.7	4,298.9
June	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0
September p	1,519.7	426.8	28.3	1.5	567.7	90.4	693.9	4,233.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	67.0	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	69.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	54.5	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-September	4.6	2.5	1.8	-	-	-	-	2.5	1.8
October	3.8	2.0	1.4	-	-	-	-	2.0	1.4
November	3.3	1.2	.9	-	-	-	-	1.2	.9
December	3.7	.5	.4	-	-	-	-	.5	.4
1943-January	3.8 r	.1	.1	-	-	-	-	.1	.1
February	3.4 r	.1	.1	-	-	-	-	.1	.1
March	3.9 r	.6	.5	-	-	-	-	.6	.5
April	3.8 r	1.6	1.1	-	-	-	-	1.6	1.1
May	3.2 r	1.3	.9	-	-	-	-	1.3	.9
June	3.9 r	1.2	.8	-	-	-	-	1.2	.8
July	4.4 r	*	*	-	-	-	-	*	*
August	4.0	*	*	-	-	-	-	*	*
September	5/	*	*	-	-	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.
r Revised.
* Less than 50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 25, 1935; at 77.57+ cents from April 25, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Not yet available.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stablization Fund
As of June 30, 1942 and June 30, 1943

	June 30, 1942		June 30, 1943	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,581,258.70		1,580,734.54	
Federal Reserve Bank of New York, special account	177,908,989.03		201,670,431.08	
Disbursing officers' balances and advance accounts	10,965.48		4,320.56	
Total cash		$1,979,501,213.21		$2,003,255,486.18
Gold purchased from Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942) 1/		14,358,449.00		
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		7,936,045.47		10,500,529.80
Due from foreign banks (foreign exchange):				
Swiss francs	$ 232,629.79		$991,372.25	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
Central Bank of China	19,121,925.34 2/		-	
Foreign depositories	-		419,699.37	
Total due from foreign banks		19,358,058.12		1,414,574.61
Due from the Government of the Republic of Cuba		-		5,012,670.78
Investments in United States Government securities (Schedule 2)		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		9,730.73
Other accounts (deferred charges)		984.77		23.07
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,031,615,840.43		$2,030,644,374.30
Liabilities and Capital				
Accounts payable:				
Victory tax withheld from salaries of employees, Treasury Department	-		$2,277.50	
Employees' pay-roll allotment account, United States savings bonds	$ 376.89		532.29	
Vouchers payable	218.91		2,469.73	
Due to foreign banks	-		-	
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942)	2,471,716.74		-	
Miscellaneous	1,500.00		4,507.67	
Total accounts payable		$ 2,473,812.54		$ 9,783.19
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		29,142,027.89		30,634,591.11
Total liabilities and capital		$2,031,615,840.43		$2,030,644,374.30

1934 figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 401,053.554 ounces on June 30, 1942.
2/ Consisted of secured deposits amounting to 65,032,054.79 yuan as of June 30, 1942. Gold held as collateral amounted to $19,379,015.65.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1942		June 30, 1943	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	3,939,543	$ 137,884.01	92,036,140	$ 3,221,334.92
U. S. Assay Office, New York	222,804,612	7,798,161.46	207,976,990	7,279,194.88
Total	226,744,155	$7,936,045.47	300,013,130	$10,500,529.80

1/ Excludes gold held by Treasurer of the United States and gold purchased from Union of Soviet Socialist Republics.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1942				June 30, 1943			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$9,221.31
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	56.35
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	453.07
Total United States Government securities.....	$10,452,000	$10,448,723.13	.....	$9,730.73	$10,452,000	$10,448,723.13	.....	$9,730.73

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1942	January 31, 1934 through June 30, 1943
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	19,948,590.50	21,357,999.25
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,711,009.14	3,948,439.14
Miscellaneous profits.....	473.74	497.51
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,841,337.32	1,975,317.07
Total earnings.....	$30,885,535.11	$32,666,377.38

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1942	January 31, 1934 through June 30, 1943
Salaries.....	$1,151,157.10	$1,393,816.42
Travel.....	61,553.90	67,018.04
Subsistence.....	45,910.27	57,431.02
Telephone and telegraph.....	335,665.52	357,835.71
Stationery, etc.....	17,765.20	19,026.27
All other.....	131,455.23	136,658.81
Total administrative expenses.....	$1,743,507.22	$2,031,786.27

Net Capital Movement to the United States, 1935 through July 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-July 31, 1943)	721,000	749,162	8,169	18,986	-55,317
Total (Jan. 2, 1935-July 31, 1943)	6,555,992	4,958,257	112,552	692,316	792,867
Month:					
1942-July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.